BlackRock®

Annual report and audited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial year ended 31 May 2025

Contents

Subscriptions can only be made on the basis of the current Prospectus, the Key Information Document ("PRIIPs KID") supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available at the registered office of BlackRock Strategic Funds (the "Company") from the Local Investor Servicing team, the Transfer Agent, the Management Company or any of the Distributors. See General Information section for further details.

General Information

Board of Directors
Denise Voss, Chairwoman
Bettina Mazzocchi
Geoffrey Radcliffe
Davina Saint
Keith Saldanha
Vasiliki Pachatouridi
Benjamin Gregson (appointed effective 19 June 2024)

All Directors are non-executive.
Bettina Mazzocchi, Keith Saldanha, Vasiliki Pachatouridi and Benjamin Gregson are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).
Geoffrey Radcliffe is a former employee of the BlackRock Group.
Denise Voss and Davina Saint are independent Directors.

Management Company
BlackRock (Luxembourg) S.A.
35A, avenue J.F. Kennedy,
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Grand Duchy of Luxembourg

Investment Adviser
BlackRock Financial Management, Inc.
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BlackRock (Singapore) Limited
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Sub-Investment Advisers
BlackRock Asset Management North Asia Limited
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Tree Garden Road,
Central Hong Kong

BlackRock Investment Management (Australia) Limited
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BlackRock Japan Co., Ltd.
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Japan

Principal Distributor
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12 Throgmorton Avenue,
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Depositary and Fund Accountant
State Street Bank International GmbH, Luxembourg Branch
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Grand Duchy of Luxembourg

Transfer Agent and Registrar
J.P. Morgan SE, Luxembourg Branch
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Independent Auditor
Deloitte Audit, S.à.r.l.
20 Boulevard de Kockelscheuer
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Grand Duchy of Luxembourg

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41A, avenue J.F. Kennedy,
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20121 Milan,
Italy

Société Générale Securities Services S.p.A.
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20159 Milan,
Italy

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53100 Siena,
Italy

State Street Bank International GmbH
Succursale Italia
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20125 Milan,
Italy

Banca Sella Holding S.p.A.
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13900 Biella,
Italy

CACEIS Bank S.A., Italy Branch
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Switzerland

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BH7 7DA, UK

Registered Office
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Grand Duchy of Luxembourg

General Information continued

Enquiries
In the absence of other arrangements, enquiries regarding the Company should be addressed as follows:
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Grand Duchy of Luxembourg

All other enquiries:
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Email: investor.services@blackrock.com (EMEA)
clientservice.asiapac@blackrock.com (APAC)
latamcsmad@blackrock.com (Americas)

Current Prospectus
The Company's Prospectus and the relevant 'PRIIPs KID' along with copies of the Application Form may be obtained from the Investor Service Centre, the Management Company or any of the Representatives or Distributors. Copies of the Company's Articles of Incorporation, the Annual report and audited financial statements and Interim report and unaudited financial statements may also be obtained free of charge from any of these offices and from the Paying Agents. All these documents are also available from www.blackrockinternational.com.

Representatives
The representative in Israel is Altshuler Shaham Group, 19A Habarzel St, Ramat Hahayal, Tel Aviv, Israel.

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

The representative in Poland is Dubinski Fabrycki Jelenski, ul. Zielna 37, 00-108 Warsaw, Poland.

Portfolio of Investments
Equities are primarily classified by the country of incorporation of the entity in which the Fund (each a "Fund" and together the "Funds") holds shares.

Corporate and government fixed and variable income securities are primarily classified by the country of incorporation of the issuer.

Liquidity instruments are primarily classified by the country of incorporation of the issuer.

Collective Investment Schemes ("CIS") and Exchange Traded Funds ("ETF") are primarily classified by the country of domicile of the CIS or ETF.

Purchases and Sales
A detailed list of investments purchased and sold for any Fund from 1 June 2024 to 31 May 2025 is available upon request, free of charge, from the registered office of the Management Company.

Authorised Status
The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended ("the 2010 Law"). Regulatory consents have been obtained or appropriate notifications have been made for the distribution of shares of the Company's Funds in the following countries: Austria, Belgium, Chile, China, Curacao, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Kingdom of Saudi Arabia, Korea, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, United Arab Emirates and the United Kingdom.

The Company is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 626.

Chairwoman’s Letter to Shareholders

May 2025

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the “Company” or “BSF”) over the 12 months to 31 May 2025. The Company offered shares in 28 Funds (each a “Fund” and together the “Funds”) as of 31 May 2025.

Global equity markets continued to perform positively over the 12 months under review driven by continuing decline in inflation and the start of central bank interest rate-reduction programmes in Europe and North America. However, there were significant levels of volatility towards the end of the 12 months due to concerns about the potential disruption to global trade caused by protectionist policies in the US. Ongoing conflict in the Middle East also had a negative impact on investor sentiment.

Despite fears that the interest-rate rises seen during 2022 and 2023 could cause a significant slowdown in global growth, most major economies were able to avoid falling into recession. The US economy grew faster than expected over 2024 as a whole and was supported by consumer spending and resilience in the employment market. However, American gross domestic product (“GDP”) declined in the early months of 2025 as businesses increased their import activity due to fears of wide-ranging tariffs that could be introduced by the Trump administration. In the Eurozone, GDP expanded by 0.4% in the third quarter of 2024 but recorded no change in the fourth quarter. However, the bloc’s economy grew by 0.4% in the first three months of 2025.

In the most recent edition of its World Economic Outlook Update, published in April 2025, the International Monetary Fund (“IMF”) revised its growth forecasts sharply downwards, largely due to the expected impact of President Trump’s tariffs. The IMF said it expected the world economy to grow by 2.8% in 2025 and by 3.0% in 2026.

The 12-month period began on a positive note as policymakers in the US and Europe appeared increasingly confident that inflation was coming under control and signalled that interest-rate cuts were imminent. Over the early months of the period in particular, investors sentiment continued to be supported by optimism around the potential for artificial intelligence (“AI”) to drive long-term productivity gains.

The European Central Bank (ECB) and Bank of England (BoE) cut interest rates for the first time since the start of the COVID-19 pandemic in the months of June and August 2024, respectively. The US Federal Reserve (the Fed) followed suit in September 2024, making a 0.5% rate reduction – a larger cut than many investors had been expecting. Markets were volatile in the latter half of the summer, with sharp declines recorded at the start of August as weak economic data in the US raised fears of a potential downturn in the world’s largest economy. However, share prices had recovered their losses by the end of the month, and continued to make solid gains in September 2024. A raft of new stimulus measures announced by the People’s Bank of China and the Chinese government at the end of September 2024 provided further impetus.

Donald Trump’s victory in the US presidential election in November 2024 initially sparked significant share-price gains on Wall Street and elsewhere in the world. Trump was expected to introduce more business-friendly policies in his second term. However, there was concern among investors in late 2024 and early 2025 about the potential impact of new US tariffs on imports from Europe, China and other major trading partners. Markets were particularly volatile in April 2025 after President Trump announced sweeping tariffs on the majority of imports into America. Meanwhile, technology stocks in the West recorded sharp losses in early 2025 following reports that researchers in China had developed a new low-cost AI model.

There was continued volatility in fixed-income assets during the 12 months. Globally, government bond yields declined between May and October 2024 as central banks started to loosen monetary policy (when yields fall, bond prices rise). However, yields rose on US Treasuries and other governments’ bonds towards the end of 2024 due to uncertainty surrounding the impact of the Trump administration’s economic policies and fears that central banks might be forced to slow the pace of interest-rate cuts.

The performance of the Funds is covered in more detail in the Investment Advisers’ Report, which also sets out some views regarding the investment outlook. Overall, the Company’s assets under management (“AUM”) rose 14.71% from USD 16,288.32 million to USD 18,683.83 million.

The strongest percentage growth in terms of AUM were seen in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund, which rose 389.82% to USD 725.80 million and in the BlackRock Systematic Global Equity Absolute Return Fund, which gained 207.14% to end the period at USD 67.19 million. Significant gains were also seen in the BlackRock Systematic World Equity Fund, which gained 90.04% to end the 12-month period at USD 2,235.51 million, and in the BlackRock Systematic US Equity Absolute Return Fund, which increased by 80.42% to end the period at USD 1,372.80 million.

The largest percentage decline in terms of AUM was seen in the BlackRock Global Event Driven Fund, which fell 38.30% to end at USD 1,190.57 million, and the BlackRock European Select Strategies Fund, which saw a decline of 20.11% over the period to close at EUR 184.95 million. Meanwhile, the BlackRock Dynamic Diversified Growth Fund fell 19.61% to end at EUR 388.29 million and the BlackRock European Opportunities Extension Fund declined 18.53% in AUM terms to close at EUR 588.36 million.

Chairwoman's Letter to Shareholders

May 2025 continued

The BlackRock Global Absolute Return Bond Fund, the BlackRock Systematic Sustainable Global Equity Fund and the BlackRock Global Equity Absolute Return Fund ceased trading during the 12 months under review.

Regulatory developments that could have implications for investors continued throughout Europe. Key developments included:

- The European Union's Sustainable Finance Disclosure Regulation ("SFDR") imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU has developed an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There have also been moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") implemented in 2024. Under the CSRD regulations, companies are obliged to report on sustainability across their supply chains ("Scope 3") and are also required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.

- In August 2024, the European Securities and Markets Authority ("ESMA") published guidelines concerning the marketing of UCITS funds in the European Union and European Economic Area. The guidelines stipulate that investment management firms should ensure that any language relating to sustainability used when marketing and naming funds is 'fair, clear and not misleading'. All funds launched on or after 21 November 2024 are expected to implement the guidelines from launch; funds that existed prior to this date were given until 21 May 2025 to make any necessary changes. For further details regarding these changes, please refer to the Fund name updates outlined in the 'Significant Events During the Year' section of Note 1 in the Notes to the Financial Statements.

- In 2024, the FCA introduced new rules governing the marketing of certain investment funds established outside the UK. Under the Overseas Fund Regime ("OFR"), authorised funds can be promoted to retail investors in the same way as authorised collective investment schemes that have been set up in the UK. The OFR is available to most funds established in European Economic Area and European Union member states that have been authorised under the European Commission's UCITS Directive. The Funds have complied with the OFR registration requirements as at 12 February 2025.

Yours sincerely

Denise Voss
Chairwoman
June 2025

Investment Advisers' Report Performance Overview

1 June 2024 to 31 May 2025

Market Review
Global stock markets performed positively overall during the 12 months under review as inflation remained under control and major central banks in North America and Europe started to reduce interest rates. However, there were increasing signs of market weakness and volatility as the period wore on due to growing uncertainty around the direction of trade and foreign policy in the US.

The period began with a decline in share prices in Europe after French president Emmanuel Macron announced a snap parliamentary election. Meanwhile, investors in the UK broadly welcomed Labour's landslide victory in the general election in July 2024. The party was expected to promote pro-growth policies and herald a period of greater political stability in Britain.

The prospect of imminent interest-rate cuts in the US and UK led to gains among smaller companies in July 2024. After several months of strong performance, major technology stocks took a back seat during the month as investors started to question whether market enthusiasm surrounding the potential economic impact of artificial intelligence ("AI") was overblown. Steep share-price falls were seen in early August 2024 after the publication of weaker-than-expected manufacturing and employment data in the US raised fears of a recession. However, markets had largely recovered their losses by the end of the month.

Further gains were made in September 2024 as the both the US Federal Reserve and the European Central Bank cut interest rates. Declines in oil prices, which followed speculation that Saudi Arabia was considering abandoning its unofficial USD 100-a-barrel target, helped to calm fears of a renewed rise in inflation.

Donald Trump's victory in the US presidential election in November prompted significant gains on Wall Street and other global markets as investors anticipated tax cuts and a more favourable regulatory environment in the US. However, there was volatility in equity prices at the start of 2025 as Trump initially unveiled plans to impose tariffs on China, Mexico and Canada. This led to a rotation out of US stocks and into Europe: major indices on Wall Street declined over the course of February, while share prices in countries such as Germany, France and the UK continued to rise. European stocks were further supported by the announcement in early 2025 of plans to significantly increase state spending on infrastructure and defence projects.

In April 2025, Trump's announcement of wide-ranging tariffs on the majority of America's trading partners – including the EU, the UK and Japan – led to a sharp sell-off in global equities. However, markets recovered much of their losses in the weeks that followed, as the US administration agreed to temporarily suspend the harshest tariffs and suggested that trade deals were on course to be struck with individual countries and trading blocs.

Shares in the world's largest technology businesses had declined at the start of 2025 following reports that a Chinese AI company had managed to create a large-language model at a fraction of the cost and computing power of a similar software developed by major US firms. In the second half of 2024, investors had already begun to question the levels of capital investment required to develop new AI systems, as well as whether the technology would be able to deliver the large-scale productivity gains promised by its proponents.

The economic outlook in China finally showed signs of improvement following a challenging post-pandemic period. The announcement of wide-ranging new stimulus measures at the end of September was well received by investors and prompted a surge in Chinese stock markets. Japan's stock market performance was more subdued following the strong gains recorded in the early months of 2024. Stocks in Tokyo fell back as investors grew concerned that the Bank of Japan ("BoJ") would make further increases to interest rates.

While the start of central bank interest-rate cutting programmes in Europe and the US helped global bond yields to fall and prices to rise in the period leading up to October 2024 (bond yields move inversely to prices), yields in the US and UK in particular ticked up again towards the end of the year and at the start of 2025. This was due to expectations that economic policies in both countries could increase inflationary pressures in 2025 and beyond. The yield on 10-year US Treasuries reached 4.8% in mid-January 2025, close to its post COVID-19 high, having fallen as low as 3.6% in September 2024.

Fund Performance
A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 10,11 and 12. A brief summary of Fund performance follows.

Equity Fund Performance
The BlackRock European Absolute Return Strategies Fund fell 0.05% (EUR), underperforming its benchmark, the three-month EURIBOR Index, which gained 2.94%. The BlackRock UK Equity Absolute Return Fund rose 1.77% (GBP) while the BlackRock Emerging Companies Absolute Return Fund gained 0.34% (USD). Both Funds lagged the rise of 5.00% in their shared benchmark, the three-month SONIA Index plus ISDA spread.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 19.95% (USD) over the period, the BlackRock Systematic US Equity Absolute Return Fund added 6.74% (USD) and the BlackRock Asia Pacific Absolute Return Fund rose 0.66% (USD). Each of these Funds has a common benchmark, the three-month SOFR Index plus ISDA spread, which rose 5.19%.

The BlackRock Emerging Markets Equity Strategies Fund rose 7.40% (USD), and underperformed its benchmark, the MSCI Emerging Markets Index, which gained 13.04%. The BlackRock

The information stated in this report is historical and not necessarily indicative of future performance.

Systematic Global Equity Absolute Return Fund rose 10.00% (USD) and outperformed its benchmark, the Bank of America three-month US Treasury bill, which gained 4.76%.

The BlackRock European Opportunities Extension Fund rose 3.77% (EUR), behind its benchmark, the S&P Europe BMI Index, which gained 9.31%. The BlackRock European Select Strategies Fund rose 5.45% (EUR), and outperformed its composite benchmark comprising the Bloomberg Pan European Aggregate Index (Hedged EUR) (75%) and the 25% MSCI Europe Index (Hedged EUR) (25%), which added 5.31%. The BlackRock European Unconstrained Equity Fund fell 5.21% (EUR) and lagged its benchmark, the MSCI Europe Index net total return, which gained 8.43%. The BlackRock Global Event Driven Fund advanced 5.78% (USD), compared with a 4.76% rise for the benchmark, the Bank of America three-month US Treasury Bill.

The BlackRock Systematic World Equity Fund rose 12.25% (USD), behind its benchmark, the MSCI World Index, which gained 13.72%. The BlackRock Systematic Style Factor Fund rose 13.48% (USD) ahead of a benchmark return of 5.19% for the three-month SOFR Index plus ISDA spread.

The BlackRock Global Real Asset Securities Fund rose 11.91% (USD) against an increase of 13.26% in its benchmark, the FTSE Global Developed Core Infrastructure50/50 Index (50%) / FTSE EPRA / Nareit DevelopedDividend+ Index (50%). Finally, the BlackRock Health Sciences Absolute Return Fund rose 4.42% (USD) but lagged the 5.19% gain in its benchmark, the 3 Month SOFR Index (compounded in arrears).

Bond Fund Performance
The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 4.65% (USD) over the period, behind its benchmark, the 3 Month SOFR Index, which rose 4.92%. The BlackRock ESG Fixed Income Strategies Fund gained 4.41% (EUR), outperforming its benchmark, the Euro Short-Term Rate Overnight Rate Index, which rose 3.16%.

The BlackRock ESG Euro Bond Fund gained 4.42% (EUR), behind its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 5.15%. The BlackRock ESG Euro Corporate Bond Fund gained 5.65% (EUR) but lagged its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 6.46%. The BlackRock ESG Fixed Income Credit Strategies Fund rose 6.13% (EUR), outperforming its benchmark, the Euro Short-Term Rate Overnight Rate Index, which gained 3.16%. The BlackRock ESG Euro Short Duration Bond Fund rose 4.59% (EUR) but lagged the performance of its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index, which gained 5.03%. The BlackRock Emerging Markets Short Duration Bond Fund added 10.06% (USD) and outperformed its benchmark, the JP Morgan EMBI Global Diversified 1-3 year Index, which returned 8.20%.

Mixed Fund Performance
The BlackRock Dynamic Diversified Growth Fund rose 5.00% (EUR) over the 12 months, outperforming its benchmark, the Euro Short-Term Rate Overnight Rate Index, which gained 3.16%. The BlackRock Managed Index Portfolio (Conservative) was up 6.94% (EUR). The Defensive, Moderate and Growth portfolios rose 5.50%, 8.43% and 7.46% respectively in Euro terms. None of the managed portfolios has a benchmark.

Outlook
Following positive equity-market performance in most of 2024, 2025 has been considerably mixed. Despite signs that inflation remains under control as well as further central bank interest-rate reductions, a number of new headwinds have emerged, leading to significant volatility in equity, bond and commodities markets.

The geopolitical situation in the Middle East and Ukraine remains unstable, while the unpredictable nature of the new US administration's approach to international trade and foreign policy has created significant levels of uncertainty among businesses and investors alike. At the same time, the development of lower-cost AI models has called into question the ongoing high levels of capital expenditure on technology infrastructure by major software companies.

On the positive side, however, China's renewed efforts to stimulate its economy have been well received by investors and have the potential to play an important role in the growth of the global economy in the months ahead.

Despite the macroeconomic challenges of recent years, the corporate sector has remained reasonably robust to date, although there have been signs of slowing consumer spending and weakening business confidence in the US and Europe.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through recent turbulence, and which are set to benefit from a period of looser monetary policy and greater technological innovation. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

June 2025

The information stated in this report is historical and not necessarily indicative of future performance.

Environmental, social and governance ("ESG") policy

The performance return table outlines the investment management approach adopted for each Fund. It also identifies which Funds promote environmental or social characteristics ("Article 8 Funds") or have sustainable investments as an objective ("Article 9 Funds"), under the EU Sustainable Finance Disclosure Regulation ("SFDR"). Further detail around how Article 8 and Article 9 Funds have achieved these characteristics and objectives is included in the Sustainability-related disclosures supplementary section to the Annual Report.

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Adviser has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Fund does not commit to considering PAIs in driving the selection of their investments.

The information stated in this report is historical and not necessarily indicative of future performance.

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the Prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Annual report and audited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Companies Absolute Return and BlackRock Global Equity Absolute Return Fund is the D class non-distributing share, for the BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate is the A class distributing share. For all other Funds the primary share class is the A class non-distributing share. Performance returns for any other share class can be made available on request.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the PRIIPs KID, supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (Local BlackRock Group companies or branches of their administrators), the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

Fund Name	Financial year performance to 31 May 2025	Calendar year performance				
	1 year	2024	2023	2022	Launch date	SFDR Classification[1], [2]
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist	**0.66%**	**4.07%**	**3.41%**	**4.37%**	**31 August 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.19%	5.64%	3.86%	1.97%		
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist	**5.00%**	**4.85%**	**(2.35)%**	**(11.65)%**	**28 January 2011**	**Article 8**
Euro Short-Term Rate Overnight Index	3.16%	3.77%	1.31%	(0.01)%		
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist	**0.34%**	**11.76%**	**6.11%**	**(21.25)%**	**17 October 2018**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	5.00%	5.33%	2.96%	1.52%		
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist	**7.40%**	**(2.11)%**	**13.91%**	**(0.33)%**	**18 September 2015**	**Other**
MSCI Emerging Markets Index	13.04%	7.50%	(8.49)%	(20.09)%		
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist	**4.65%**	**2.07%**	**(2.39)%**	**(7.13)%**	**12 June 2013**	**Other**
3 Month SOFR Index[3]	4.92%	5.37%	3.59%	1.70%		
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist	**10.06%**	**11.14%**	**1.32%**	**(6.25)%**	**6 December 2017**	**Other**
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	8.20%	9.13%	1.16%	(10.54)%		
BlackRock ESG Euro Bond Fund 'A' Class Non Dist[4]	**4.42%**	**1.82%**	**(5.74)%**	**(17.65)%**	**23 August 2016**	**Article 8**
Bloomberg MSCI Euro Aggregate Sustainable SRI Index	5.15%	2.51%	(5.74)%	(17.31)%		
BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist[4]	**5.65%**	**3.82%**	**(3.56)%**	**(14.28)%**	**21 June 2019**	**Article 8**
Bloomberg MSCI Euro Corporate ESG SRI Index[3]	6.46%	4.66%	(3.04)%	(13.48)%		
BlackRock ESG Euro Short Duration Bond Fund 'A' Class Non Dist[4]	**4.59%**	**3.04%**	**(1.39)%**	**(5.55)%**	**1 March 2021**	**Article 8**
Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index	5.03%	3.58%	(1.69)%	(4.85)%		
BlackRock ESG Fixed Income Credit Strategies Fund 'A' Class Non Dist[4]	**6.13%**	**4.97%**	**1.06%**	**(5.13)%**	**11 June 2019**	**Article 8**
Euro Short-Term Rate Overnight Index	3.16%	3.77%	1.31%	(0.01)%		

The information stated in this report is historical and not necessarily indicative of future performance.

Fund Name	Financial year performance to 31 May 2025	Calendar year performance				
	1 year	2024	2023	2022	Launch date	SFDR Classification(1), (2)
BlackRock ESG Fixed Income Strategies Fund 'A' Class Non Dist(4)	**4.41%**	**3.84%**	**(0.04)%**	**(0.93)%**	**30 September 2009**	**Article 8**
Euro Short-Term Rate Overnight Index	3.16%	3.77%	1.31%	(0.01)%		
BlackRock European Absolute Return Fund 'A' Class Non Dist	**(0.05)%**	**6.62%**	**3.68%**	**(4.85)%**	**27 February 2009**	**Other**
3 Month Euribor (Industry Standard) Index	2.94%	3.60%	1.74%	0.34%		
BlackRock European Opportunities Extension Fund 'A' Class Non Dist	**3.77%**	**6.25%**	**7.51%**	**(24.63)%**	**31 August 2007**	**Other**
S&P Europe BMI Index	9.31%	9.41%	4.18%	(11.18)%		
BlackRock European Select Strategies Fund 'A' Class Non Dist	**5.45%**	**2.61%**	**(2.55)%**	**(14.01)%**	**19 August 2015**	**Article 8**
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	5.31%	3.30%	(3.84)%	(15.97)%		
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist	**(5.21)%**	**4.89%**	**15.80%**	**(19.18)%**	**6 December 2018**	**Article 8**
MSCI Europe Index	8.43%	8.59%	5.18%	(9.49)%		
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist(5)	**2.67%**	**3.93%**	**(4.04)%**	**(1.67)%**	**25 May 2012**	**Other**
3 Month EURIBOR Index	1.24%	2.93%	0.81%	(0.32)%		
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist(5)	**2.10%**	**5.23%**	**5.28%**	**(10.81)%**	**12 December 2018**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	4.34%	5.64%	3.86%	1.97%		
BlackRock Global Event Driven Fund 'A' Class Non Dist	**5.78%**	**0.87%**	**(1.42)%**	**(2.78)%**	**5 August 2015**	**Other**
BofA Merrill Lynch 3 Month US Treasury Bill	4.76%	5.25%	3.14%	1.46%		
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist	**11.91%**	**(4.16)%**	**(13.22)%**	**(24.63)%**	**30 November 2017**	**Article 8**
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	13.26%	(0.37)%	(12.26)%	(17.13)%		
BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist	**4.42%**	**5.81%**	**—**	**—**	**3 August 2023**	**Other**
3 Month SOFR Index (compounded in arrears)	5.19%	5.64%	—	—		
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist	**6.94%**	**9.13%**	**(3.71)%**	**(15.20)%**	**26 January 2018**	**Article 8**
BlackRock Managed Index Portfolios – Defensive 'A' Class Dist	**5.50%**	**4.44%**	**(4.60)%**	**(13.47)%**	**10 April 2015**	**Article 8**
BlackRock Managed Index Portfolios – Growth 'A' Class Dist	**8.43%**	**16.63%**	**(2.91)%**	**(18.29)%**	**10 April 2015**	**Article 8**
BlackRock Managed Index Portfolios – Moderate 'A' Class Dist	**7.46%**	**11.19%**	**(3.06)%**	**(14.13)%**	**10 April 2015**	**Article 8**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist	**19.95%**	**25.71%**	**13.91%**	**8.47%**	**22 February 2017**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.19%	5.64%	3.86%	1.97%		
BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist	**10.00%**	**16.35%**	**2.25%**	**0.12%**	**2 June 2014**	**Other**
BofA Merrill Lynch 3 Month US Treasury Bill	4.76%	5.25%	3.14%	1.46%		
BlackRock Systematic Style Factor Fund 'A' Class Non Dist	**13.48%**	**16.65%**	**13.02%**	**1.63%**	**29 February 2016**	**Other**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.19%	5.64%	3.86%	1.97%		
BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist(5)	**8.42%**	**17.94%**	**0.88%**	**(19.00)%**	**18 September 2015**	**Article 8**
MSCI All Country World Index	8.99%	18.66%	0.85%	(18.36)%		

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Fund Name	Financial year performance to 31 May 2025	Calendar year performance				
	1 year	2024	2023	2022	Launch date	SFDR Classification[(1), (2)]
BlackRock Systematic World Equity Fund 'A' Class Non Dist[(4)]	**12.25%**	**19.14%**	**3.02%**	**(19.70)%**	**20 August 2015**	**Article 8**
MSCI World Index	13.72%	18.67%	2.07%	(18.14)%		
BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist	**6.74%**	**7.82%**	**1.77%**	**4.83%**	**17 February 2012**	**Article 8**
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	5.19%	5.64%	3.86%	1.97%		
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist	**1.77%**	**5.11%**	**4.94%**	**6.85%**	**18 August 2016**	**Other**
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	5.00%	5.33%	2.96%	1.52%		

(1) All Funds are actively managed.
(2) The SFDR classification is as at the financial year end 31 May 2025.
(3) Benchmark changed in the year under review. Comparative information is related to the previous benchmark.
(4) Fund name changed, see Note 1 for further details.
(5) Fund terminated, see Note 1 for further details. Returns disclosed are until the termination date.
Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Indices – Financial Times, MSCI, Citigroup, DataStream, MorningStar; Funds – BlackRock Investment Management (UK) Limited.

The information stated in this report is historical and not necessarily indicative of future performance.

Directors' Report

Corporate Governance Statement

Introduction
BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022.

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2025.

This statement summarises the corporate governance structure and processes in place for the Company for the year under review from 1 June 2024 to 31 May 2025.

Board Composition
The Board currently consists of 7 non-executive Directors of which 2 are independent Directors. The Board is committed to maintaining an appropriate balance of skills, experience, independence, and knowledge amongst its members.

The Directors' biographies, on pages 15 and 16, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

Article 13 of the Company's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected. Any Director who resigns his/her position is obliged to confirm to the Board and the CSSF that the resignation is not connected with any issues with or claims against the Company.

The Board supports a planned and progressive renewal of the Board. BlackRock is committed to ensuring that Directors put forward for election by the shareholders possess the skills needed to maintain this balance. The Board is committed to carrying out an annual review of its performance and activities.

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairwoman), other appointments and commitments are made available to the Board and the BlackRock Group for inspection.

Before a new Director is proposed to the shareholders for appointment, he or she will receive a full induction incorporating relevant information regarding the Company and his or her duties and responsibilities as a Director. In addition, a new Director is required to spend some time with representatives of BlackRock so that the new Director will become familiar with the various processes which are considered necessary for the proper performance of his or her duties and responsibilities to the Company.

The Company's policy is to encourage Directors to keep up to date with developments relevant to the Company. The Directors have attended and will continue to attend updates and briefings run by BlackRock entities. The Directors also receive regular briefings from, amongst others, the auditors, investment strategists, risk specialists, depositary and legal advisers regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Board's Responsibilities
The Board meets at least quarterly and also on an ad hoc basis as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties. The Board is responsible for the long-term success of the Company and recognises its responsibility to provide leadership, direction, and control to the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor, the prosecution defence or settlement of litigation which is material or significant to the Company and any significant change in accounting policies or practices. The Board also approves the prospectus and any addenda to it, circulars to shareholders, financial statements and other relevant legal documentation.

The Chairperson's main responsibility is to lead and manage the Board, encourage critical discussions and promote effective communication within the Board. In addition, they are responsible for promoting best practice corporate governance and effective communication with shareholders.

The Directors have access to the advice and services of external counsel and the resources of the BlackRock Group and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

Insurance
The Company maintains appropriate Directors' and Officers' liability insurance cover.

Delegation of Responsibilities
As an open-ended variable capital investment company most of the Company's day-to-day management and administration is delegated to BlackRock group companies such as the Management Company which employs dedicated compliance and risk professionals. The Management Company appoints the Investment Advisers and other third-party service providers. The Board has delegated the following areas of responsibility:

Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank International GmbH.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's Prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street Bank International GmbH, Luxembourg Branch ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Management Company. The Administrator is a subsidiary of State Street Bank International GmbH. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A..

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management Company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

The Management Company reports to the Board on a quarterly basis and by exception where necessary. Reporting is in place to ensure that the Board can effectively oversee the actions of its delegates.

The Management Company is responsible for the risk management and internal controls of the Company and for reviewing their effectiveness, for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Management Company reviews the effectiveness of the internal control and risk management systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of that process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings.

The control processes over the risks identified, covering financial, operational, compliance and risk management, is embedded in the operations of the BlackRock Group and the Management Company. There is a monitoring and reporting process to review these controls, which has been in place throughout the period under review and up to the date of this report, carried out by BlackRock's corporate audit department.

BlackRock's internal audit and operational risk units report to the Board through the Management Company on a quarterly basis. The Management Company also receives a report from the Administrator and the Depositary on the internal controls of the administrative and custodial operations of the Company. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

Financial Reporting

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company’s financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles (“GAAP”) and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors’ remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director’s fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 276. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment. The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

Communication with Shareholders

The Board is responsible for convening the annual general meeting and all other general meetings of the Company. Shareholders are encouraged to attend and vote at general meetings. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Company and notice of the annual general meeting is sent out at least 8 days in advance of the meeting. All substantive matters put before a general meeting are dealt with by way of separate resolution. Proxy voting figures are noted by the chairperson of the general meeting.

The next Annual General Meeting of Shareholders will be held within six months of the Company’s accounting year end and on or around 20 November 2025 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements & the payment of dividends;
- The approval of Directors fees;
- The election or re-election of Directors;
- The election or re-election of the auditor;
- The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

The proceedings of general meetings are governed by the Articles of Incorporation of the Company.

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

Directors’ Biographies

Denise Voss (Chairwoman) (American, Luxembourg resident): Ms Voss is a Non-Executive Director of financial services companies and is based in Luxembourg. She serves as a Director on the Boards of flagship funds of major fund promoters, including BlackRock Global Funds. Ms. Voss previously worked for Franklin Templeton in Luxembourg for over 25 years as a Conducting Officer and Director of the firm’s UCITS and alternative investment fund management business. Prior to joining Franklin Templeton, she worked for 10 years at Coopers & Lybrand in Boston, USA and in Luxembourg. She earned an undergraduate degree from Tufts University, as well as a master’s degree in accountancy from Bentley University. Ms. Voss serves on the board of Accelerating Impact, a non-profit organisation seeking to accelerate emerging fund managers focusing on climate and social investment themes. From 2019-2025, she was Chairwoman of LuxFLAG, a non-profit agency awarding sustainable finance labels to eligible investment vehicles. Ms. Voss is an adjunct lecturer for the Masters of Science in Wealth Management degree program at the University of Luxembourg, since 2019. She was Chairwoman of the Association of the Luxembourg Fund Industry (ALFI) from 2015-2019, and a member of the ALFI Board of Directors from 2007-2019.

Bettina Mazzocchi (British/French/Italian): Ms Mazzocchi is a Managing Director of BlackRock and is based in Paris. She is head of iShares and Wealth for France, Belgium, Luxembourg and Monaco. Before joining BlackRock in 2018, she had been at PIMCO since 2008 where she most recently was Country Head for France. Previous roles held by Ms. Mazzocchi were with Morgan Stanley, Bank of America and Credit Suisse First Boston, where she had focused on Credit Derivatives, Structured Credit and Debt Capital markets respectively. Ms. Mazzocchi serves on the Board of Trustees of YATI (Young Actors Theatre Islington), a not-for-profit, community theatre company for children and young people in London, UK. Ms. Mazzocchi is a graduate of the Institut d’Etudes Politiques de Paris (″Sciences Po″) and Paris III Sorbonne Nouvelle.

Benjamin Gregson (Australian, Luxembourg resident): Mr. Gregson is a Managing Director and Head of the BlackRock Luxembourg office and Regulatory Governance. Mr. Gregson's primary responsibility is the oversight of BlackRock's Luxembourg Fund platform and Leadership of the BlackRock offices in Luxembourg. This includes partnering with functional teams to support growth, manage risk, promote operational efficiency, and respond to market and regulatory change. Mr.Gregson is Chair of the Dirigeant Committee and a Director of BlackRock (Luxembourg) S.A., a Director of BlackRock Funds Management Company S.A. (combined AUM of $180B as of January 2024 and a member of the EMEA Product Development Committee. In addition to his BlackRock positions Mr Gregson is a Board Member of the Association of the Luxembourg Fund Industry (ALFI) since 2023. Mr. Gregson has 25+ years industry experience (18 at BlackRock) gained through senior positions in Australia, Asia Pacific & Luxembourg. Prior to relocating to Luxembourg, Mr Gregson was Head of Asia-Pacific Fund Administration based in Hong Kong.

Geoffrey Radcliffe (British & Luxembourger dual nationality, Luxembourg resident): Mr Radcliffe is a Non-Executive Director with over 40 years' experience in the investment management industry. He was, until February 2024, a Managing Director in BlackRock's Technology & Operations, Global Accounting and Product Services team, heading Product Oversight and Governance International for BlackRock EMEA & Asia Pacific and heading the BlackRock Luxembourg office. Mr. Radcliffe currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg. Mr. Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023, chair and member of many key ALFI fund industry working groups and committees, and continues to be engaged with ALFI.

Davina Saint (British, Irish resident): Based in Dublin, Ms Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board and chairing the Credit and Remuneration Committees. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

Keith Saldanha (British): Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

Vasiliki Pachatouridi (British & Greek Dual nationality): Ms Pachatouridi is a Managing Director, is the Head of iShares Fixed Income Product Strategy EMEA within BlackRock's Indexed Fixed Income Portfolio Management Group (PMG). She is responsible for driving the adoption of iShares Fixed Income ETFs and other indexed fixed income strategies across both institutional and wealth channels. Ms Pachatouridi also represents the firm in front of clients, regulators, industry bodies and the media, advocating for the need to modernize bond markets, particularly around trading, liquidity and the evolution of indices. Ms Pachatouridi's service with the firm dates back to 2007, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Previously, she was a member of the iShares EMEA Investment Strategies & Insights team, where she provided analysis on ETF products as well as investment trade ideas and market insights to a variety of clients. At BGI, she started her career within the Transition Management team. Ms Pachatouridi earned MSc degree, with a first class honours, in Investment Management from Cass Business School in 2007 and a BSc degree in Business Administration from University of Bath in 2006.

Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group (″BlackRock″), as they apply to BlackRock (Luxembourg) SA (the ″ManCo″). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the ″Guidelines on sound remuneration policies under the UCITS Directive and AIFMD″ issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

providing oversight of:

- BlackRock's executive compensation programmes;
- BlackRock's employee benefit plans; and
- such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;

- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Renumeration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRocks clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions.

Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin(1) and Organic Revenue Growth(2) Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and

(1) As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

(2) Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

- Individuals responsible for internal senior management, risk takers, control functions.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”.

BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual’s portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual’s actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo’s staff in respect of the ManCo’s financial year ending 31 December 2024 is USD 167.01 million. This figure is comprised of fixed remuneration of USD 73.87 million and variable remuneration of USD 93.14 million. There were a total of 11,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo’s financial year ending 31 December 2024, to its senior management was USD 5.67 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 5.22 million.

Statement of Net Assets

as at 31 May 2025

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
		USD	USD	EUR	GBP	USD
Assets						
Securities portfolio at cost		17,688,965,117	154,695,923	366,960,271	251,857,433	815,675,214
Unrealised appreciation/(depreciation)		617,762,547	5,727,835	8,053,702	1,121,962	(91,042,963)
Securities portfolio at market value	2(a)	18,306,727,664	160,423,758	375,013,973	252,979,395	724,632,251
Cash at bank	2(a)	356,255,068	17,788,941	6,945,040	4,103,917	3,375,601
Due from broker	16	218,938,029	20,520,584	2,245,173	2,132,173	8,265,482
Interest and dividends receivable	2(a),2(d)	106,916,554	465,545	1,620,499	261,726	5,658,245
Receivable for investments sold	2(a),2(d)	1,249,452,048	4,816,477	394	40,018,275	53,390,544
Receivable for Fund shares subscribed	2(a)	55,529,400	509,379	471,672	3,349,968	985,753
Unrealised appreciation on:						
Futures contracts	2(d)	8,110,435	500,859	137,165	—	154,290
Open forward foreign exchange transactions	2(d)	64,884,257	973,979	11,393,609	43,455	120,949
Market value / unrealised appreciation on swaps	2(d)	305,929,853	3,749,808	373,422	6,980,090	10,921,261
Purchased options/swaptions at market value	2(d)	13,101,598	—	1,823,676	—	—
Other assets	2(a)	352,898	715	7,283	—	66,142
Total assets		**20,686,197,804**	**209,750,045**	**400,031,906**	**309,868,999**	**807,570,518**
Liabilities						
Cash owed to bank	2(a)	26,560,921	—	22,513	4,832,397	3,462,422
Due to broker	16	52,695,422	25,372	70,484	1,900,515	5,253,049
Interest and dividends payable	2(a),2(d)	33,664,630	1,316,510	34,251	332,516	1,038,563
Payable for investments purchased	2(a),2(d)	1,359,757,388	18,340,455	3,008,390	34,925,421	47,572,154
Payable for Fund shares redeemed	2(a)	22,076,954	34,429	241,500	2,156,354	426,131
Income distribution payable	2(a),12	29,250,498	—	—	—	7,774
Unrealised depreciation on:						
Futures contracts	2(d)	26,704,474	840,448	685,889	472,937	2,094,290
Open forward foreign exchange transactions	2(d)	67,561,574	473,463	5,987,126	2,453,065	22,058
Market value / unrealised depreciation on swaps	2(d)	302,613,619	2,685,012	379,464	6,839,040	13,115,751
Written options/swaptions at market value	2(d)	17,499,122	—	233,868	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	63,982,573	794,143	1,076,757	954,271	2,779,236
Total liabilities		**2,002,367,175**	**24,509,832**	**11,740,242**	**54,866,516**	**75,771,428**
Total net assets		**18,683,830,629**	**185,240,213**	**388,291,664**	**255,002,483**	**731,799,090**

Approved on behalf of the Board

Geoff Radcliffe

Director
Geoff Radcliffe
Date 28 August 2025

Benjamin Gregson

Director
Benjamin Gregson
Date 28 August 2025

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund USD	BlackRock Emerging Markets Short Duration Bond Fund USD	BlackRock ESG Euro Bond Fund[(1)] EUR	BlackRock ESG Euro Corporate Bond Fund[(1)] EUR
Assets					
Securities portfolio at cost		1,044,411,922	179,378,333	745,920,243	231,585,414
Unrealised appreciation/(depreciation)		646,965	(1,503,570)	(1,949,756)	2,388,262
Securities portfolio at market value	2(a)	1,045,058,887	177,874,763	743,970,487	233,973,676
Cash at bank	2(a)	67,573,906	10,679,583	7,486,239	349,863
Due from broker	16	5,171,441	124,275	2,635,989	1,431,380
Interest and dividends receivable	2(a),2(d)	21,162,231	3,133,961	7,222,976	2,490,551
Receivable for investments sold	2(a),2(d)	137,618	—	694,416	1,251,957
Receivable for Fund shares subscribed	2(a)	30,132	50,034	588,714	71,244
Unrealised appreciation on:					
Futures contracts	2(d)	417,342	4,922	698,600	93,978
Open forward foreign exchange transactions	2(d)	5,207,090	280,223	927,730	322,555
Market value / unrealised appreciation on swaps	2(d)	12,744,097	672,462	727,278	641,023
Purchased options/swaptions at market value	2(d)	3,930,927	—	88,582	59,278
Other assets	2(a)	13,760	3,079	5,375	19,799
Total assets		**1,161,447,431**	**192,823,302**	**765,046,386**	**240,705,304**
Liabilities					
Cash owed to bank	2(a)	—	—	—	1,001,259
Due to broker	16	3,846,485	144,068	733,693	—
Interest and dividends payable	2(a),2(d)	194,265	27,825	53,884	—
Payable for investments purchased	2(a),2(d)	7,849,360	2,018,992	19,120,531	1,249,550
Payable for Fund shares redeemed	2(a)	16,768	202,218	558,514	187,168
Income distribution payable	2(a),12	827,279	—	331,993	113
Unrealised depreciation on:					
Futures contracts	2(d)	180,976	2,406	3,981	125,756
Open forward foreign exchange transactions	2(d)	11,963,760	131,497	1,093,308	228,432
Market value / unrealised depreciation on swaps	2(d)	9,324,155	428,400	1,020,327	938,886
Written options/swaptions at market value	2(d)	1,804,010	—	76,763	50,770
Accrued expenses and other liabilities	2(a),4,5,6,7,8	965,418	378,840	1,279,579	377,459
Total liabilities		**36,972,476**	**3,334,246**	**24,272,573**	**4,159,393**
Total net assets		**1,124,474,955**	**189,489,056**	**740,773,813**	**236,545,911**

(1) Fund name changed, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock ESG Euro Short Duration Bond Fund[1]	BlackRock ESG Fixed Income Credit Strategies Fund[1]	BlackRock ESG Fixed Income Strategies Fund[1]	BlackRock European Absolute Return Fund
		EUR	EUR	EUR	EUR
Assets					
Securities portfolio at cost		122,555,940	359,703,961	2,289,352,500	724,858,440
Unrealised appreciation/(depreciation)		1,015,420	2,914,497	(14,904)	59,990,109
Securities portfolio at market value	2(a)	123,571,360	362,618,458	2,289,337,596	784,848,549
Cash at bank	2(a)	371,100	3,339,012	73,896,117	4,358,944
Due from broker	16	469,143	20,152,253	44,053,456	14,717,870
Interest and dividends receivable	2(a),2(d)	1,063,482	4,567,312	22,390,073	1,506,494
Receivable for investments sold	2(a),2(d)	199,980	5,061,725	8,332,830	26,844,693
Receivable for Fund shares subscribed	2(a)	—	733,336	1,698,280	1,449,524
Unrealised appreciation on:					
Futures contracts	2(d)	114,686	1,225,914	1,181,071	—
Open forward foreign exchange transactions	2(d)	144,363	1,292,232	12,813,982	684,395
Market value / unrealised appreciation on swaps	2(d)	120,749	2,278,481	20,515,789	11,023,841
Purchased options/swaptions at market value	2(d)	14,682	336,105	5,730,396	—
Other assets	2(a)	54,731	19,535	20,377	4,463
Total assets		**126,124,276**	**401,624,363**	**2,479,969,967**	**845,438,773**
Liabilities					
Cash owed to bank	2(a)	131,347	—	654,602	685,509
Due to broker	16	63,393	50,565	2,692,649	29,284
Interest and dividends payable	2(a),2(d)	9,032	1,246,996	1,029,787	4,771,714
Payable for investments purchased	2(a),2(d)	1,311,456	5,134,615	37,278,743	65,093,828
Payable for Fund shares redeemed	2(a)	—	5,434	1,618,370	3,151,100
Income distribution payable	2(a),12	—	4,618	14,004,568	—
Unrealised depreciation on:					
Futures contracts	2(d)	77,783	1,146,880	5,651,423	—
Open forward foreign exchange transactions	2(d)	236,715	1,111,684	15,066,559	165,780
Market value / unrealised depreciation on swaps	2(d)	170,452	10,917,454	20,585,094	9,968,259
Written options/swaptions at market value	2(d)	12,723	198,379	3,379,504	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	146,431	290,454	5,849,217	4,020,819
Total liabilities		**2,159,332**	**20,107,079**	**107,810,516**	**87,886,293**
Total net assets		**123,964,944**	**381,517,284**	**2,372,159,451**	**757,552,480**

[1] Fund name changed, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock European Opportunities Extension Fund EUR	BlackRock European Select Strategies Fund EUR	BlackRock European Unconstrained Equity Fund EUR	BlackRock Global Absolute Return Bond Fund[(2)] EUR
Assets					
Securities portfolio at cost		460,579,889	179,721,536	91,692,763	—
Unrealised appreciation/(depreciation)		138,596,721	4,019,962	4,975,614	—
Securities portfolio at market value	2(a)	599,176,610	183,741,498	96,668,377	—
Cash at bank	2(a)	6,351,159	1,862,626	497,170	43,781
Due from broker	16	2,057	2,787,628	—	—
Interest and dividends receivable	2(a),2(d)	883,241	1,567,005	110,404	—
Receivable for investments sold	2(a),2(d)	21,282,699	501,416	1,642,989	—
Receivable for Fund shares subscribed	2(a)	95,606	185,031	12,427	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	509,263	—	—
Open forward foreign exchange transactions	2(d)	332,312	623,017	25,267	—
Market value / unrealised appreciation on swaps	2(d)	4,028,185	377,815	—	—
Purchased options/swaptions at market value	2(d)	—	44,176	—	—
Other assets	2(a)	3,766	18,512	373	—
Total assets		**632,155,635**	**192,217,987**	**98,957,007**	**43,781**
Liabilities					
Cash owed to bank	2(a)	4,097,106	129,466	—	—
Due to broker	16	4,569,969	15,589	—	—
Interest and dividends payable	2(a),2(d)	1,002,335	174,907	—	—
Payable for investments purchased	2(a),2(d)	23,618,585	2,978,728	470,443	—
Payable for Fund shares redeemed	2(a)	718,931	874,690	149,019	—
Income distribution payable	2(a),12	162	64,884	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	544,678	—	—
Open forward foreign exchange transactions	2(d)	54,499	729,646	3,069	—
Market value / unrealised depreciation on swaps	2(d)	6,376,714	976,794	—	—
Written options/swaptions at market value	2(d)	—	28,698	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	3,356,991	753,257	242,064	43,781
Total liabilities		**43,795,292**	**7,271,337**	**864,595**	**43,781**
Total net assets		**588,360,343**	**184,946,650**	**98,092,412**	**—**

(2) Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

	Note	BlackRock Global Equity Absolute Return Fund[2] USD	BlackRock Global Event Driven Fund USD	BlackRock Global Real Asset Securities Fund USD	BlackRock Health Sciences Absolute Return Fund USD
Assets					
Securities portfolio at cost		—	1,100,736,135	1,171,710,789	16,939,318
Unrealised appreciation/(depreciation)		—	54,908,387	32,846,137	292,068
Securities portfolio at market value	2(a)	—	1,155,644,522	1,204,556,926	17,231,386
Cash at bank	2(a)	31,620	10,564,264	29,366,948	49,804
Due from broker	16	—	41,597,963	9,745,676	520,000
Interest and dividends receivable	2(a),2(d)	—	5,591,958	5,956,961	39,209
Receivable for investments sold	2(a),2(d)	—	28,884,781	26,910,303	344,697
Receivable for Fund shares subscribed	2(a)	—	5,399,874	393,907	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	336,035	—	—
Open forward foreign exchange transactions	2(d)	—	7,907,029	205,623	106
Market value / unrealised appreciation on swaps	2(d)	—	7,336,072	157,548	73,086
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	—	7,586	13,036	—
Total assets		**31,620**	**1,263,270,084**	**1,277,306,928**	**18,258,288**
Liabilities					
Cash owed to bank	2(a)	—	314,720	5,097	70,815
Due to broker	16	—	190,493	381	—
Interest and dividends payable	2(a),2(d)	—	2,547,704	65,264	17,574
Payable for investments purchased	2(a),2(d)	—	36,763,549	29,956,985	779,551
Payable for Fund shares redeemed	2(a)	—	5,386,353	517,731	—
Income distribution payable	2(a),12	—	83,398	11,631,184	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	6,324,513	—	—
Open forward foreign exchange transactions	2(d)	—	3,188,288	48,229	5
Market value / unrealised depreciation on swaps	2(d)	—	11,842,225	—	126,685
Written options/swaptions at market value	2(d)	—	—	11,188,756	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	31,620	6,059,821	3,917,207	6,626
Total liabilities		**31,620**	**72,701,064**	**57,330,834**	**1,001,256**
Total net assets		**—**	**1,190,569,020**	**1,219,976,094**	**17,257,032**

[2] Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR
Assets					
Securities portfolio at cost		134,208,349	174,940,064	597,172,437	829,908,556
Unrealised appreciation/(depreciation)		1,006,277	1,790,526	75,634,576	52,664,171
Securities portfolio at market value	2(a)	135,214,626	176,730,590	672,807,013	882,572,727
Cash at bank	2(a)	163,969	369,176	261,352	889,239
Due from broker	16	—	—	—	—
Interest and dividends receivable	2(a),2(d)	2,368	1,886	—	—
Receivable for investments sold	2(a),2(d)	—	—	—	—
Receivable for Fund shares subscribed	2(a)	354,998	444,552	1,573,471	1,980,891
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	39,653	279,927	1,550,865	2,224,917
Market value / unrealised appreciation on swaps	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	3,349	3,692	4,027	7,289
Total assets		**135,778,963**	**177,829,823**	**676,196,728**	**887,675,063**
Liabilities					
Cash owed to bank	2(a)	—	—	117,778	387
Due to broker	16	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	265,413	392,056	524,022	919,253
Payable for Fund shares redeemed	2(a)	43,129	50,757	277,508	473,449
Income distribution payable	2(a),12	171,135	26,697	2,521	137,501
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	430,043	717,128	2,082,124	3,269,798
Market value / unrealised depreciation on swaps	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	225,720	264,080	1,228,758	1,497,692
Total liabilities		**1,135,440**	**1,450,718**	**4,232,711**	**6,298,080**
Total net assets		**134,643,523**	**176,379,105**	**671,964,017**	**881,376,983**

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock Systematic Asia Pacific Equity Absolute Return Fund USD	BlackRock Systematic Global Equity Absolute Return Fund USD	BlackRock Systematic Style Factor Fund USD	BlackRock Systematic Sustainable Global Equity Fund[(2)] USD
Assets					
Securities portfolio at cost		694,894,607	64,784,285	163,815,475	—
Unrealised appreciation/(depreciation)		2,192,561	15,098	(24,237)	—
Securities portfolio at market value	2(a)	697,087,168	64,799,383	163,791,238	—
Cash at bank	2(a)	28,026,108	1,125,488	16,502,799	164,214
Due from broker	16	4,233,128	958,502	19,276,501	—
Interest and dividends receivable	2(a),2(d)	4,026,584	—	193,847	—
Receivable for investments sold	2(a),2(d)	290,352,875	9,544,117	32,501,557	—
Receivable for Fund shares subscribed	2(a)	19,653,258	923,508	1,188,605	—
Unrealised appreciation on:					
Futures contracts	2(d)	—	119,478	1,673,349	—
Open forward foreign exchange transactions	2(d)	1,291,885	89,705	8,880,632	—
Market value / unrealised appreciation on swaps	2(d)	61,216,091	4,860,705	9,548,578	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	5	36,570	—	—
Total assets		**1,105,887,102**	**82,457,456**	**253,557,106**	**164,214**
Liabilities					
Cash owed to bank	2(a)	2,217,932	330,788	974,690	—
Due to broker	16	16,910,000	449,793	2,029,994	—
Interest and dividends payable	2(a),2(d)	3,777,416	109,026	234,897	—
Payable for investments purchased	2(a),2(d)	293,244,424	9,014,153	32,382,051	—
Payable for Fund shares redeemed	2(a)	270,795	18,443	5,470	—
Income distribution payable	2(a),12	—	—	12,649	—
Unrealised depreciation on:					
Futures contracts	2(d)	1,703,486	35,530	4,610,032	—
Open forward foreign exchange transactions	2(d)	78,270	29,093	8,815,607	—
Market value / unrealised depreciation on swaps	2(d)	53,033,063	4,998,750	9,298,505	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	8,855,906	279,719	474,581	164,214
Total liabilities		**380,091,292**	**15,265,295**	**58,838,476**	**164,214**
Total net assets		**725,795,810**	**67,192,161**	**194,718,630**	**—**

[(2)] Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Net Assets

as at 31 May 2025 continued

	Note	BlackRock Systematic World Equity Fund[1]	BlackRock Systematic US Equity Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
		USD	USD	GBP
Assets				
Securities portfolio at cost		1,991,605,208	1,366,715,220	230,992,813
Unrealised appreciation/(depreciation)		214,123,768	817,555	(111,031)
Securities portfolio at market value	2(a)	2,205,728,976	1,367,532,775	230,881,782
Cash at bank	2(a)	24,717,739	4,979,292	10,741,111
Due from broker	16	1,532,954	—	2,938,737
Interest and dividends receivable	2(a),2(d)	3,463,288	6,997,356	533,614
Receivable for investments sold	2(a),2(d)	26,911	625,411,086	36,288,709
Receivable for Fund shares subscribed	2(a)	6,841,971	3,434,069	503,963
Unrealised appreciation on:				
Futures contracts	2(d)	420,801	—	—
Open forward foreign exchange transactions	2(d)	59,711	2,715,699	69,938
Market value / unrealised appreciation on swaps	2(d)	—	133,455,630	4,782,044
Purchased options/swaptions at market value	2(d)	—	—	—
Other assets	2(a)	16,656	—	—
Total assets		**2,242,809,007**	**2,144,525,907**	**286,739,898**
Liabilities				
Cash owed to bank	2(a)	26,911	2,602	3,652,512
Due to broker	16	—	8,817,316	2,350,512
Interest and dividends payable	2(a),2(d)	—	13,825,187	477,834
Payable for investments purchased	2(a),2(d)	—	615,395,325	27,366,224
Payable for Fund shares redeemed	2(a)	1,941,390	905,433	—
Income distribution payable	2(a),12	—	—	—
Unrealised depreciation on:				
Futures contracts	2(d)	—	—	707,721
Open forward foreign exchange transactions	2(d)	928	143,845	3,018,439
Market value / unrealised depreciation on swaps	2(d)	—	124,460,965	4,459,049
Written options/swaptions at market value	2(d)	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	5,329,557	8,172,836	824,795
Total liabilities		**7,298,786**	**771,723,509**	**42,857,086**
Total net assets		**2,235,510,221**	**1,372,802,398**	**243,882,812**

[1] Fund name changed, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Asia Pacific Absolute Return Fund				
Total net assets	**USD**	**185,240,213**	**149,493,454**	**75,609,018**
Net asset value per:				
A Class distributing share EUR hedged	EUR	114.21	116.10	109.88
A Class non-distributing share	USD	110.87	110.69	—
A Class non-distributing share EUR	EUR	131.79	137.07	130.06
A Class non-distributing UK reporting fund share GBP	GBP	123.74	130.23	125.09
D Class non-distributing share	USD	139.46	138.55	128.75
D Class non-distributing share CHF hedged(1)	CHF	95.64	—	—
D Class non-distributing share EUR	EUR	156.31	142.86	135.22
D Class non-distributing share EUR hedged	EUR	134.97	120.66	113.86
D Class non-distributing share GBP hedged	GBP	173.59	128.50	119.71
D Class non-distributing UK reporting fund share GBP	GBP	101.06	105.83	—
E Class non-distributing share EUR	EUR	143.92	132.87	126.51
E Class non-distributing share EUR hedged	EUR	126.04	113.77	108.11
X Class non-distributing share	USD	161.29	158.16	144.46
X Class non-distributing share AUD hedged	AUD	113.10	111.57	—
Z Class non-distributing share	USD	143.53	141.95	131.42
Z Class non-distributing share CHF hedged	CHF	138.26	117.61	113.02
Z Class non-distributing share EUR hedged	EUR	138.43	123.11	115.64
Z Class non-distributing UK reporting fund share GBP	GBP	105.82	110.32	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	146.90	108.06	—
BlackRock Dynamic Diversified Growth Fund				
Total net assets	**EUR**	**388,291,664**	**483,009,609**	**784,204,170**
Net asset value per:				
A Class non-distributing share	EUR	133.04	126.71	119.78
A Class non-distributing share SEK hedged	SEK	134.62	128.82	122.08
AI Class non-distributing share	EUR	111.94	106.61	100.77
D Class non-distributing share	EUR	145.86	137.95	129.49
E Class non-distributing share	EUR	124.52	119.19	113.23
I Class non-distributing share	EUR	151.13	142.60	133.54
I Class non-distributing share CAD hedged	CAD	146.85	138.06	127.80
I Class non-distributing share JPY hedged	JPY	11,237.13	10,932.00	10,671.11
I Class non-distributing share SEK hedged	SEK	150.03	142.23	133.51
I Class non-distributing UK reporting fund share USD hedged	USD	129.16	119.61	109.99
X Class non-distributing share	EUR	163.69	153.61	143.05

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Emerging Companies Absolute Return Fund				
Total net assets	**GBP**	**255,002,483**	**283,212,561**	**343,956,491**
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	108.06[(2)]	112.74	101.94
A Class non-distributing share CNH hedged[(3)]	CNH	—[(2)]	1,091.72	972.45
A Class non-distributing share EUR hedged	EUR	118.00[(2)]	120.14	106.29
A Class non-distributing share USD hedged	USD	126.86[(2)]	126.97	110.41
A Class non-distributing UK reporting fund share	GBP	123.54[(2)]	123.75	107.99
D Class non-distributing share AUD hedged	AUD	93.18[(2)]	93.59	82.29
D Class non-distributing share CHF hedged	CHF	113.19[(2)]	117.53	105.74
D Class non-distributing share EUR hedged	EUR	121.36[(2)]	122.96	108.24
D Class non-distributing UK reporting fund share	GBP	131.11[(2)]	130.67	113.47
D Class non-distributing UK reporting fund share USD hedged	USD	136.67[(2)]	136.11	117.76
I Class distributing UK reporting fund share	GBP	124.96[(2)]	124.19	107.53
I Class non-distributing share CHF hedged	CHF	115.50[(2)]	119.58	107.29
I Class non-distributing share JPY[(3)]	JPY	—[(2)]	12,757.09	9,613.79
I Class non-distributing share JPY hedged	JPY	8,556.78[(2)]	8,907.92	8,140.44
I Class non-distributing UK reporting fund share	GBP	133.96[(2)]	133.13	115.27
I Class non-distributing UK reporting fund share EUR hedged	EUR	123.84[(2)]	125.10	109.80
I Class non-distributing UK reporting fund share USD hedged	USD	139.58[(2)]	138.62	119.58
S Class non-distributing UK reporting fund share	GBP	133.56[(2)]	132.71	114.90
X Class non-distributing share AUD hedged	AUD	94.74[(2)]	93.99	81.40
X Class non-distributing UK reporting fund share	GBP	150.45[(2)]	148.01	126.81
Z Class non-distributing share CHF hedged	CHF	116.82[(2)]	120.99	108.59
Z Class non-distributing UK reporting fund share	GBP	135.74[(2)]	134.95	116.89
Z Class non-distributing UK reporting fund share EUR hedged	EUR	125.25[(2)]	126.61	111.17
Z Class non-distributing UK reporting fund share USD hedged	USD	141.60[(2)]	140.67	121.41
BlackRock Emerging Markets Equity Strategies Fund				
Total net assets	**USD**	**731,799,090**	**594,064,817**	**447,369,202**
Net asset value per:				
A Class non-distributing share	USD	258.14	240.35	200.90
A Class non-distributing share CHF hedged	CHF	105.35	103.35	90.07
D Class distributing share	USD	132.08	124.08	104.66
D Class non-distributing share CHF hedged	CHF	108.81	106.27	92.14
D Class non-distributing share EUR hedged	EUR	202.43	193.39	163.91
D Class non-distributing UK reporting fund share	USD	253.02	234.41	194.96
D Class non-distributing UK reporting fund share EUR	EUR	238.00	229.64	194.41
D Class non-distributing UK reporting fund share GBP	GBP	158.84	155.18	133.02
E Class non-distributing share EUR	EUR	216.37	210.86	180.31
I Class non-distributing share	USD	149.06	137.69	114.19
I Class non-distributing share EUR	EUR	145.23	139.73	117.96
X Class non-distributing share	USD	307.02	280.81	230.56
Z Class non-distributing share GBP	GBP	172.62	167.61	142.81
Z Class non-distributing UK reporting fund share	USD	287.44	264.72	218.85

The notes on pages 270 to 292 form an integral part of these financial statements.

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
Total net assets	**USD**	**1,124,474,955**	**1,175,874,332**	**990,993,628**
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	71.42	73.18	68.13
A Class non-distributing share	USD	123.43	117.95	103.84
A Class non-distributing share EUR hedged	EUR	100.61	98.04	88.06
A Class non-distributing share SEK hedged	SEK	87.69	85.68	77.11
A Class non-distributing UK reporting fund share CHF hedged	CHF	82.67	82.52	75.83
AI Class non-distributing share EUR hedged	EUR	95.72	93.16	83.63
D Class distributing UK reporting fund share	USD	80.95	82.90	76.65
D Class distributing UK reporting fund share EUR	EUR	81.92	87.20	82.05
D Class distributing UK reporting fund share EUR hedged	EUR	68.33	71.22	67.19
D Class distributing UK reporting fund share GBP	GBP	78.48	84.82	80.87
D Class distributing UK reporting fund share GBP hedged	GBP	70.85	72.58	67.57
D Class non-distributing UK reporting fund share	USD	135.50	128.53	112.30
D Class non-distributing UK reporting fund share CHF hedged	CHF	87.48	86.69	79.11
D Class non-distributing UK reporting fund share EUR hedged	EUR	111.17	107.53	95.83
E Class non-distributing share	USD	116.36	111.76	98.88
E Class non-distributing share EUR hedged	EUR	96.22	94.23	85.06
I Class distributing share EUR	EUR	78.61	83.69	78.77
I Class distributing share EUR hedged	EUR	66.77	69.57	65.67
I Class distributing share (G) EUR hedged	EUR	63.58	66.27	62.50
I Class distributing UK reporting fund share	USD	68.48	70.07	64.88
I Class non-distributing share EUR hedged	EUR	98.35	94.81	84.31
I Class non-distributing UK reporting fund share	USD	135.41	128.20	111.81
X Class distributing share EUR	EUR	79.50	84.62	79.63
X Class non-distributing share	USD	153.24	144.00	124.65
X Class non-distributing share AUD hedged	AUD	123.22	116.81	102.87
X Class non-distributing share CAD hedged	CAD	110.18	105.00	91.59
BlackRock Emerging Markets Short Duration Bond Fund				
Total net assets	**USD**	**189,489,056**	**128,577,214**	**83,758,941**
Net asset value per:				
A Class non-distributing share	USD	137.82	125.22	108.65
AI Class distributing share EUR hedged	EUR	88.45	87.09	80.92
AI Class non-distributing share EUR hedged	EUR	116.19	107.49	95.02
D Class non-distributing UK reporting fund share	USD	141.48	128.10	110.76
D Class non-distributing UK reporting fund share EUR hedged	EUR	120.62	111.25	98.03
E Class distributing share EUR	EUR	108.93	109.62	101.78
E Class distributing share EUR hedged	EUR	85.05	83.73	77.80
E Class non-distributing share EUR	EUR	144.34	137.28	121.88
E Class non-distributing share EUR hedged	EUR	113.20	105.30	93.54
I Class non-distributing share	USD	132.34	119.74	103.44
I Class non-distributing share EUR hedged	EUR	121.15	111.69	98.32
X Class non-distributing share	USD	146.53	132.05	113.64
BlackRock ESG Euro Bond Fund(4)				
Total net assets	**EUR**	**740,773,813**	**768,746,460**	**663,800,111**
Net asset value per:				
A Class distributing share	EUR	90.36(2)	88.36	87.19
A Class non-distributing share	EUR	93.48(2)	89.52	87.24
AI Class non-distributing share	EUR	92.82(2)	88.88	86.64
D Class non-distributing UK reporting fund share	EUR	96.39(2)	91.98	89.32
E Class non-distributing share	EUR	89.47(2)	86.11	84.34
I Class non-distributing share	EUR	97.59(2)	93.00	90.19
X Class distributing (G) share	EUR	84.66(2)	82.85	82.97
X Class non-distributing share	EUR	100.99(2)	95.85	92.59
Z Class non-distributing share	EUR	99.48(2)	94.70	91.68
ZI Class non-distributing share	EUR	107.55(2)	102.39	99.19

The notes on pages 270 to 292 form an integral part of these financial statements.

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock ESG Euro Corporate Bond Fund[(4)]				
Total net assets	**EUR**	**236,545,911**	**279,789,353**	**226,018,736**
Net asset value per:				
A Class non-distributing share	EUR	99.22	93.92	89.63
A Class non-distributing share SEK hedged	SEK	961.55	913.18	873.59
AI Class non-distributing share	EUR	98.30	93.05	88.82
D Class distributing share	EUR	90.90	88.28	86.25
D Class non-distributing share	EUR	101.61	95.81	91.08
E Class non-distributing share	EUR	95.43	90.78	87.09
I Class non-distributing share	EUR	102.41	96.42	91.59
I Class non-distributing share SEK hedged	SEK	981.12	926.62	881.57
X Class non-distributing share	EUR	104.90	98.38	93.02
ZI Class non-distributing share	EUR	114.00	107.22	101.65
BlackRock ESG Euro Short Duration Bond Fund[(4)]				
Total net assets	**EUR**	**123,964,944**	**132,741,014**	**129,042,579**
Net asset value per:				
A Class non-distributing share	EUR	101.53	97.07	94.33
AI Class non-distributing share	EUR	101.50	97.04	94.30
D Class non-distributing share	EUR	103.06	98.18	95.08
E Class non-distributing share	EUR	99.57	95.63	93.36
I Class non-distributing share	EUR	103.29	98.36	95.21
X Class non-distributing share	EUR	105.07	99.65	96.07
Z Class non-distributing share	EUR	104.39	99.16	95.74
ZI Class non-distributing share	EUR	109.68	104.34	100.90
BlackRock ESG Fixed Income Credit Strategies Fund[(4)]				
Total net assets	**EUR**	**381,517,284**	**284,295,297**	**261,758,401**
Net asset value per:				
A Class distributing share	EUR	105.39	102.41	98.71
A Class non-distributing share	EUR	110.82	104.42	98.71
AI Class non-distributing share	EUR	109.93	103.57	97.88
D Class distributing share	EUR	105.33	102.37	98.67
D Class non-distributing share	EUR	113.46	106.49	100.25
E Class non-distributing share	EUR	107.51	101.80	96.71
I Class non-distributing share	EUR	114.81	107.58	101.09
X Class non-distributing share	EUR	118.97	110.77	103.46

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock ESG Fixed Income Strategies Fund[4]				
Total net assets	**EUR**	**2,372,159,451**	**1,986,422,724**	**2,879,308,491**
Net asset value per:				
A Class distributing share	EUR	110.95	109.07	105.34
A Class distributing share CHF hedged	CHF	100.25	101.11	100.16
A Class distributing share USD hedged	USD	132.67	128.30	121.16
A Class non-distributing share CHF hedged	CHF	104.85	103.02	100.42
A Class non-distributing share JPY hedged	JPY	10,171.09	10,049.60	9,974.96
A Class non-distributing share USD hedged	USD	138.22	130.07	121.59
A Class non-distributing UK reporting fund share	EUR	132.74	127.13	120.98
A Class non-distributing UK reporting fund share GBP hedged	GBP	123.42	116.40	109.31
AI Class non-distributing share	EUR	110.47	105.80	100.68
D Class distributing share	EUR	108.27	106.43	103.50
D Class distributing UK reporting fund share GBP hedged	GBP	120.24	116.35	111.49
D Class distributing UK reporting fund share USD hedged	USD	128.37	124.03	118.54
D Class non-distributing share CHF hedged	CHF	108.71	106.38	103.28
D Class non-distributing share USD hedged	USD	143.01	134.04	124.81
D Class non-distributing UK reporting fund share	EUR	141.12	134.62	127.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	131.68	123.68	115.68
E Class non-distributing share	EUR	122.94	118.33	113.17
I Class distributing share	EUR	128.63	126.45	122.80
I Class non-distributing share	EUR	143.41	136.54	129.19
I Class non-distributing share USD hedged	USD	132.19	123.64	114.93
S Class distributing share	EUR	102.67	100.90	98.09
S Class distributing share USD hedged	USD	106.94	103.39	98.75
S Class non-distributing share	EUR	111.42	106.12	100.44
S Class non-distributing share USD hedged	USD	118.96	111.30	103.47
X Class distributing share	EUR	106.18	104.37	101.48
X Class non-distributing share	EUR	157.17	148.75	139.88
BlackRock European Absolute Return Fund				
Total net assets	**EUR**	**757,552,480**	**875,313,359**	**1,366,112,417**
Net asset value per:				
A Class distributing share	EUR	162.18[2]	162.25	153.24
A Class non-distributing share	EUR	162.20[2]	162.29	153.29
D Class distributing share	EUR	169.97[2]	169.25	159.18
D Class non-distributing share CHF hedged	CHF	167.56[2]	159.77	153.63
D Class non-distributing UK reporting fund share	EUR	172.96[2]	172.22	161.98
D Class non-distributing UK reporting fund share GBP hedged	GBP	229.60[2]	189.42	175.84
D Class non-distributing UK reporting fund share USD hedged	USD	105.81[2]	117.53	108.78
E Class non-distributing share	EUR	151.83[2]	152.65	144.80
I Class non-distributing UK reporting fund share	EUR	178.32[2]	177.07	166.18
I Class non-distributing UK reporting fund share GBP hedged	GBP	135.51[2]	111.55	—
S Class non-distributing share	EUR	124.14[2]	123.23	115.67
X Class non-distributing share	EUR	119.79[2]	117.79	108.85
BlackRock European Opportunities Extension Fund				
Total net assets	**EUR**	**588,360,343**	**722,199,186**	**605,750,379**
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	561.13	548.23	478.28
A Class non-distributing share	EUR	674.17	649.68	559.87
D Class distributing (G) share	EUR	240.77	233.06	202.43
D Class distributing UK reporting fund share GBP	GBP	700.87	572.67	497.31
D Class non-distributing share	EUR	711.44	682.26	585.32
E Class non-distributing share	EUR	631.00	611.16	529.17
I Class non-distributing share	EUR	381.86	365.07	312.34
X Class non-distributing share	EUR	472.88	447.65	378.80

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock European Select Strategies Fund				
Total net assets	**EUR**	**184,946,650**	**231,494,455**	**312,340,778**
Net asset value per:				
A Class distributing share	EUR	107.54	103.97	100.13
A Class non-distributing share	EUR	113.88	107.99	102.53
A Class non-distributing share CZK hedged	CZK	1,251.79	1,177.72	1,090.95
AI Class non-distributing share	EUR	104.68	99.26	94.24
D Class distributing share USD hedged	USD	126.52	120.34	113.79
D Class non-distributing share	EUR	120.76	113.83	107.43
E Class distributing share	EUR	108.24	103.16	98.43
E Class non-distributing share	EUR	108.46	103.36	98.63
I Class distributing share	EUR	105.76	102.24	98.52
I Class non-distributing share	EUR	118.59	111.57	105.09
X Class non-distributing share	EUR	130.51	122.04	114.25
BlackRock European Unconstrained Equity Fund				
Total net assets	**EUR**	**98,092,412**	**57,769,367**	**57,721,500**
Net asset value per:				
A Class non-distributing share	EUR	208.72	220.20	190.80
D Class non-distributing share	EUR	115.99	122.52	—
D Class non-distributing UK reporting fund share	EUR	216.35	227.50	195.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	267.54	233.57	199.39
E Class non-distributing share	EUR	200.92	213.00	185.55
I Class non-distributing share	EUR	116.55	122.78	—
I Class non-distributing share USD hedged	USD	179.74	185.02	156.36
I Class non-distributing UK reporting fund share	EUR	218.70	229.34	197.63
I Class non-distributing UK reporting fund share GBP hedged	GBP	229.98	237.88	202.12
X Class non-distributing UK reporting fund share	EUR	244.37	255.49	218.49
BlackRock Global Absolute Return Bond Fund(5)				
Total net assets	**EUR**	**—**	**51,649,213**	**95,467,831**
Net asset value per:				
A Class non-distributing share(3)	EUR	—	99.79	97.14
A Class non-distributing share SEK hedged(3)	SEK	—	979.68	955.88
A Class non-distributing share USD hedged(3)	USD	—	114.79	109.75
D Class distributing share GBP hedged(3)	GBP	—	92.46	91.67
D Class non-distributing share(3)	EUR	—	105.85	102.52
D Class non-distributing share CHF hedged(3)	CHF	—	93.50	92.59
E Class non-distributing share(3)	EUR	—	94.17	92.13
I Class non-distributing share(3)	EUR	—	103.04	99.62
I Class non-distributing share GBP hedged(3)	GBP	—	107.16	102.32
I Class non-distributing share SEK hedged(3)	SEK	—	1,029.20	997.55
X Class non-distributing share(3)	EUR	—	115.69	111.29
BlackRock Global Equity Absolute Return Fund(5)				
Total net assets	**USD**	**—**	**29,757,592**	**34,064,693**
Net asset value per:				
A Class distributing share EUR hedged(3)	EUR	—	99.98	92.04
D Class non-distributing share(3)	USD	—	113.74	102.37
D Class non-distributing share EUR(3)	EUR	—	120.23	110.14
E Class non-distributing share EUR(3)	EUR	—	113.88	105.38
I Class non-distributing share EUR(3)	EUR	—	117.39	107.23
X Class non-distributing share(3)	USD	—	126.59	112.48
X Class non-distributing share AUD hedged(3)	AUD	—	93.97	84.70
Z Class non-distributing share(3)	USD	—	117.27	105.07
Z Class non-distributing share CHF hedged(3)	CHF	—	101.48	94.68
Z Class non-distributing share EUR hedged(3)	EUR	—	105.65	96.35
Z Class non-distributing UK reporting fund share GBP hedged(3)	GBP	—	111.61	100.40

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Global Event Driven Fund				
Total net assets	**USD**	**1,190,569,020**	**1,929,653,635**	**3,439,600,327**
Net asset value per:				
A Class distributing share EUR hedged	EUR	111.69	107.62	102.19
A Class non-distributing share	USD	142.72	134.92	125.74
A Class non-distributing share CHF hedged	CHF	109.68	108.34	105.33
A Class non-distributing share HKD hedged	HKD	1,143.74	1,091.64	1,026.63
A Class non-distributing share SGD hedged	SGD	112.31	108.31	102.93
A Class non-distributing UK reporting fund share EUR hedged	EUR	116.34	112.10	106.46
AI Class non-distributing share EUR hedged	EUR	108.03	104.11	98.84
D Class distributing UK reporting fund share GBP hedged	GBP	111.46	106.68	100.88
D Class non-distributing share CHF hedged	CHF	114.24	112.27	108.59
D Class non-distributing UK reporting fund share	USD	148.85	140.02	129.84
D Class non-distributing UK reporting fund share EUR hedged	EUR	122.18	117.13	110.68
D Class non-distributing UK reporting fund share GBP hedged	GBP	133.25	125.69	117.21
E Class non-distributing share EUR	EUR	138.75	137.28	130.87
E Class non-distributing share EUR hedged	EUR	114.41	110.78	105.71
I Class distributing UK reporting fund share	USD	140.55	131.83	121.89
I Class distributing UK reporting fund share EUR hedged	EUR	116.70	113.59	108.57
I Class distributing UK reporting fund share GBP hedged	GBP	127.42	122.25	113.68
I Class non-distributing share BRL	BRL	112.42	109.60	99.99
I Class non-distributing share GBP hedged(1)	GBP	139.31	—	—
I Class non-distributing share JPY hedged	JPY	11,094.31	10,930.98	10,722.11
I Class non-distributing UK reporting fund share	USD	139.14	130.51	120.67
I Class non-distributing UK reporting fund share CHF hedged	CHF	111.38	109.15	105.25
I Class non-distributing UK reporting fund share EUR hedged	EUR	125.68	120.14	113.18
IA Class non-distributing share	USD	135.52	126.48	116.37
IA Class non-distributing share EUR hedged	EUR	113.89	108.33	101.55
S Class non-distributing share	USD	123.22	115.57	106.84
S Class non-distributing share EUR hedged	EUR	112.32	107.39	101.16
X Class non-distributing share	USD	179.54	166.74	152.65
X Class non-distributing share AUD hedged	AUD	112.17	104.98	—
Z Class non-distributing share CHF hedged	CHF	122.85	120.13	115.60
Z Class non-distributing UK reporting fund share	USD	158.53	148.39	136.92
Z Class non-distributing UK reporting fund share EUR hedged	EUR	132.91	126.79	119.18
Z Class non-distributing UK reporting fund share GBP hedged	GBP	145.91	136.96	127.08

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Global Real Asset Securities Fund				
Total net assets	**USD**	**1,219,976,094**	**1,054,423,453**	**970,572,092**
Net asset value per:				
A Class distributing share CHF hedged	CHF	57.18	59.36	66.94
A Class distributing UK reporting fund share	USD	65.32	64.46	69.42
A Class distributing UK reporting fund share AUD hedged	AUD	64.10	64.33	70.85
A Class distributing UK reporting fund share EUR hedged	EUR	57.34	58.10	64.01
A Class distributing UK reporting fund share CAD hedged	CAD	65.86	66.30	72.00
A Class distributing UK reporting fund share CNH hedged	CNH	634.41	645.58	714.42
A Class distributing UK reporting fund share HKD hedged	HKD	63.48	63.26	68.78
A Class distributing UK reporting fund share SGD hedged	SGD	60.82	61.55	67.63
A Class non-distributing share	USD	128.46	114.79	112.18
A Class non-distributing share CHF hedged	CHF	77.83	73.17	74.91
A Class non-distributing share EUR hedged	EUR	82.61	75.70	75.61
D Class distributing share	USD	68.06	66.76	71.41
D Class distributing share GBP	GBP	72.82	75.34	83.12
D Class distributing UK reporting fund share SGD hedged	SGD	60.52	60.87	66.41
D Class non-distributing UK reporting fund share	USD	134.34	119.33	115.92
E Class non-distributing share EUR	EUR	130.20	121.77	121.73
I Class distributing share	USD	93.06	91.08	—
I Class distributing share EUR hedged	EUR	64.37	64.66	70.56
S Class distributing UK reporting fund share	USD	83.10	81.43	87.06
S Class distributing UK reporting fund share CHF hedged	CHF	73.31	75.59	84.61
S Class distributing UK reporting fund share EUR hedged	EUR	76.12	76.56	83.71
S Class distributing UK reporting fund share GBP hedged	GBP	80.85	79.91	86.12
S Class distributing UK reporting fund share SGD hedged	SGD	77.73	78.10	85.20
S Class non-distributing UK reporting fund share	USD	93.83	83.24	80.77
S Class non-distributing UK reporting fund share CHF hedged	CHF	79.83	74.53	75.76
S Class non-distributing UK reporting fund share EUR hedged	EUR	84.52	76.98	76.35
S Class non-distributing UK reporting fund share GBP hedged	GBP	88.43	79.18	77.65
X Class non-distributing UK reporting fund share	USD	143.10	126.05	121.42
Z Class non-distributing UK reporting fund share	USD	137.41	121.67	117.84
BlackRock Health Sciences Absolute Return Fund				
Total net assets	**USD**	**17,257,032**	**16,238,974**	**—**
Net asset value per:				
A Class non-distributing share	USD	111.00	106.30	—
A Class non-distributing share EUR	EUR	107.07	106.79	—
A Class non-distributing share EUR hedged	EUR	107.63	104.94	—
D Class non-distributing UK reporting fund share	USD	111.95	106.68	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	122.85	105.29	—
I Class non-distributing UK reporting fund share	USD	112.40	106.87	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	104.33	103.51	—
I Class non-distributing UK reporting fund share EUR	EUR	122.72	107.35	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	123.35	105.48	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	150.75	106.64	—
X Class non-distributing UK reporting fund share	USD	115.06	108.27	—
Z Class non-distributing UK reporting fund share	USD	112.88	107.12	—

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Managed Index Portfolios − Conservative				
Total net assets	**EUR**	**134,643,523**	**119,612,228**	**95,979,301**
Net asset value per:				
A Class distributing share	EUR	115.33	107.85	100.04
A Class non-distributing share	EUR	115.83	108.31	100.47
A Class non-distributing share USD hedged	USD	133.39	122.68	111.78
D Class distributing share	EUR	116.54	108.73	100.73
D Class non-distributing share	EUR	121.33	112.75	103.93
D Class non-distributing share USD hedged	USD	139.72	127.70	115.62
D Class non-distributing UK reporting fund share GBP hedged	GBP	129.70	118.86	108.21
E Class non-distributing share	EUR	107.65	101.18	94.32
I Class distributing share	EUR	117.71	109.83	101.70
I Class non-distributing share	EUR	117.44	109.06	100.45
IndexInvest Balance Class distributing share	EUR	115.34	107.85	100.04
Vermoegensstrategie Moderat - Ausgewogen Class dist. share	EUR	122.08	113.90	105.56
Vermoegensanlage99 konservativ Class non-distributing share	EUR	115.88	108.39	100.54
BlackRock Managed Index Portfolios − Defensive				
Total net assets	**EUR**	**176,379,105**	**148,381,185**	**147,764,154**
Net asset value per:				
A Class distributing share	EUR	106.13	100.59	97.25
A Class non-distributing share GBP hedged	GBP	112.41	104.97	100.20
A Class non-distributing share USD hedged	USD	130.85	121.95	115.80
A Class non-distributing UK reporting fund share	EUR	108.80	103.13	99.70
D Class distributing UK reporting fund share	EUR	102.32	96.96	94.08
D Class distributing UK reporting fund share GBP hedged	GBP	112.33	104.86	100.45
D Class distributing UK reporting fund share USD hedged	USD	127.81	119.10	113.50
D Class non-distributing share CHF hedged	CHF	101.64	98.22	96.64
D Class non-distributing share PLN hedged	PLN	1,211.44	1,112.05	1,043.85
D Class non-distributing share USD hedged	USD	139.49	129.18	121.86
D Class non-distributing UK reporting fund share	EUR	116.08	109.34	105.04
D Class non-distributing UK reporting fund share GBP hedged	GBP	122.40	113.57	107.73
E Class non-distributing share	EUR	95.90	91.35	88.77
I Class distributing share	EUR	107.46	101.78	98.70
I Class non-distributing share	EUR	104.32	98.19	94.27
I Class non-distributing share USD hedged	USD	126.48	117.04	110.34
IndexInvest Substanz Class distributing share	EUR	101.50	96.20	93.00
Vermoegensstrategie Defensiv Class distributing share	EUR	106.11	100.51	97.47
Vermoegensanlage99 defensiv Class non-distributing share	EUR	107.30	101.71	98.33
X Class non-distributing share	EUR	116.63	109.37	104.61

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Managed Index Portfolios − Growth				
Total net assets	**EUR**	**671,964,017**	**588,347,291**	**470,123,689**
Net asset value per:				
A Class distributing share	EUR	172.60	159.17	139.00
A Class non-distributing share GBP hedged	GBP	155.71	141.78	122.36
A Class non-distributing share USD hedged	USD	219.30	199.07	170.81
A Class non-distributing UK reporting fund share	EUR	168.36	155.27	135.59
D Class distributing UK reporting fund share	EUR	169.27	155.13	134.62
D Class distributing UK reporting fund share GBP hedged	GBP	180.85	163.63	140.34
D Class distributing UK reporting fund share USD hedged	USD	212.91	192.05	163.75
D Class non-distributing share CHF hedged	CHF	156.18	146.70	130.30
D Class non-distributing share PLN hedged	PLN	1,418.94	1,269.95	1,077.85
D Class non-distributing share USD hedged	USD	231.08	208.44	177.76
D Class non-distributing UK reporting fund share	EUR	191.28	175.30	152.13
D Class non-distributing UK reporting fund share GBP hedged	GBP	181.75	164.46	141.04
E Class non-distributing share	EUR	132.39	122.70	107.69
I Class distributing share	EUR	131.27	120.23	104.28
I Class non-distributing share	EUR	142.14	130.17	112.88
I Class non-distributing share USD hedged	USD	182.50	164.49	140.17
IndexInvest Chance Class distributing share	EUR	142.51	131.43	114.77
Vermoegensstrategie Wachstum Class distributing share	EUR	159.02	145.73	126.45
Vermoegensanlage99 dynamisch Class non-distributing share	EUR	126.30	116.48	101.72
X Class non-distributing share	EUR	178.65	163.00	140.81
BlackRock Managed Index Portfolios − Moderate				
Total net assets	**EUR**	**881,376,983**	**713,242,858**	**648,608,621**
Net asset value per:				
A Class distributing share	EUR	140.56	130.81	119.59
A Class non-distributing share GBP hedged	GBP	134.14	123.12	111.19
A Class non-distributing share USD hedged	USD	175.39	160.56	144.19
A Class non-distributing UK reporting fund share	EUR	138.80	129.17	118.09
D Class distributing UK reporting fund share	EUR	135.23	125.44	114.36
D Class distributing UK reporting fund share GBP hedged	GBP	146.78	134.27	120.93
D Class distributing UK reporting fund share USD hedged	USD	170.36	155.44	139.20
D Class non-distributing share CHF hedged	CHF	129.04	122.38	113.81
D Class non-distributing share USD hedged	USD	185.73	168.92	150.74
D Class non-distributing UK reporting fund share	EUR	153.65	142.10	129.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	152.24	138.86	124.62
E Class non-distributing share	EUR	113.98	106.62	97.96
I Class distributing share	EUR	131.40	121.90	111.07
I Class non-distributing share	EUR	126.55	116.95	106.17
I Class non-distributing share USD hedged	USD	154.44	140.37	125.18
IndexInvest Wachstum Class distributing share	EUR	122.33	113.85	104.08
IndexInvest Wachstum Class distributing share CHF hedged	CHF	124.62	118.94	111.32
Vermoegensstrategie Ausgewogen Class distributing share	EUR	132.45	122.88	111.94
Vermoegensanlage99 progressiv Class non-distributing share	EUR	118.39	110.18	100.73
X Class non-distributing share	EUR	148.03	136.29	123.25
X Class non-distributing share GBP hedged	GBP	149.23	135.52	121.09
X Class non-distributing share USD hedged	USD	158.79	143.79	127.75

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic Asia Pacific Equity Absolute Return Fund				
Total net assets	**USD**	**725,795,810**	**148,177,357**	**43,542,444**
Net asset value per:				
A Class non-distributing share	USD	199.83(2)	166.60	138.19
A Class non-distributing share AUD hedged(1)	AUD	65.78(2)	—	—
A Class non-distributing share CAD hedged(1)	CAD	74.31(2)	—	—
A Class non-distributing share CHF hedged(1)	CHF	124.21(2)	—	—
A Class non-distributing share CNH hedged(1)	CNH	142.25(2)	—	—
A Class non-distributing share EUR hedged	EUR	194.84(2)	145.95	123.12
A Class non-distributing share GBP hedged(1)	GBP	138.06(2)	—	—
A Class non-distributing share HKD hedged(1)	HKD	130.77(2)	—	—
A Class non-distributing share JPY hedged(1)	JPY	71.09(2)	—	—
A Class non-distributing share SGD Hedged	SGD	103.81(2)	113.85	—
D Class non-distributing share	USD	206.77(2)	171.65	141.78
D Class non-distributing share EUR hedged	EUR	200.04(2)	149.21	125.38
D Class non-distributing share GBP hedged(1)	GBP	99.83(2)	—	—
E Class non-distributing share EUR hedged	EUR	187.38(2)	140.94	119.40
X Class non-distributing share AUD hedged	AUD	147.05(2)	117.94	—
X Class non-distributing UK reporting fund share	USD	254.76(2)	203.24	161.23
X Class non-distributing UK reporting fund share GBP hedged	GBP	188.84(2)	150.86	120.21
Z Class non-distributing share EUR hedged	EUR	213.71(2)	157.77	131.24
Z Class non-distributing UK reporting fund share	USD	218.55(2)	179.61	146.88
Z Class non-distributing UK reporting fund share GBP hedged	GBP	274.57(2)	168.13	137.92
BlackRock Systematic Global Equity Absolute Return Fund				
Total net assets	**USD**	**67,192,161**	**21,876,893**	**36,598,263**
Net asset value per:				
A Class non-distributing share	USD	145.63	132.39	108.47
A Class non-distributing share EUR hedged	EUR	117.43	108.58	90.51
A Class non-distributing share SEK hedged	SEK	1,189.01	1,103.99	920.71
AI Class non-distributing share EUR hedged	EUR	118.49	109.58	91.32
C Class non-distributing share	USD	126.53	115.53	95.61
D Class non-distributing share	USD	148.73	134.35	109.42
D Class non-distributing UK reporting fund share EUR hedged	EUR	130.02	119.53	99.04
D Class non-distributing UK reporting fund share GBP hedged	GBP	141.77	128.43	104.88
E Class non-distributing share EUR hedged	EUR	115.14	107.01	89.66
I Class non-distributing share EUR hedged	EUR	123.04	112.76	93.17
J Class distributing share	USD	156.34	140.46	114.41
SR Class distributing share(1)	USD	103.34	—	—
SR Class distributing share EUR(1)	EUR	117.16	—	—
SR Class distributing share GBP(1)	GBP	137.27	—	—
SR Class non-distributing share EUR(1)	EUR	117.16	—	—
SR Class non-distributing share(1)	USD	103.19	—	—
X Class non-distributing share	USD	183.09	163.00	130.80

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic Style Factor Fund				
Total net assets	**USD**	**194,718,630**	**156,365,910**	**119,696,185**
Net asset value per:				
A Class distributing share	USD	122.03(2)	109.38	98.78
A Class distributing share EUR hedged	EUR	106.04(2)	96.63	87.22
A Class non-distributing share	USD	125.07(2)	110.21	97.23
A Class non-distributing share EUR hedged	EUR	95.97(2)	86.07	77.20
A Class non-distributing share SEK hedged	SEK	99.62(2)	89.64	80.20
D Class non-distributing share CHF hedged	CHF	95.42(2)	87.15	79.40
D Class non-distributing share EUR	EUR	130.51(2)	118.99	106.24
D Class non-distributing UK reporting fund share	USD	133.23(2)	116.78	102.45
D Class non-distributing UK reporting fund share EUR hedged	EUR	113.13(2)	100.86	89.91
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.91(2)	100.88	88.72
E Class non-distributing share EUR	EUR	117.66(2)	108.50	97.96
E Class non-distributing share EUR hedged	EUR	102.52(2)	92.38	83.23
I Class non-distributing PF share CHF hedged	CHF	99.88(2)	90.94	82.62
I Class non-distributing PF share EUR hedged	EUR	115.93(2)	103.04	91.56
I Class non-distributing share BRL hedged	USD	97.08(2)	87.94	75.59
I Class non-distributing share CHF hedged	CHF	97.10(2)	88.47	80.45
I Class non-distributing UK reporting fund share	USD	118.98(2)	104.03	91.11
I Class non-distributing UK reporting fund share EUR hedged	EUR	115.17(2)	102.51	91.19
I Class non-distributing UK reporting fund share GBP hedged	GBP	115.82(2)	101.49	89.08
I Class non-distributing UK reporting fund share JPY hedged	JPY	10,815.73(2)	9,914.51	9,156.87
X Class non-distributing share	USD	143.56(2)	124.90	108.78
X Class non-distributing share AUD hedged	AUD	141.01(2)	123.56	108.79
X Class non-distributing share EUR hedged	EUR	111.27(2)	98.48	87.11
X Class non-distributing share NZD hedged	NZD	148.65(2)	129.34	112.34
X Class non-distributing UK reporting fund share GBP hedged	GBP	139.59(2)	121.59	106.12
Z Class non-distributing share	USD	134.68(2)	117.94	103.43
Z Class non-distributing share EUR hedged	EUR	114.65(2)	102.14	90.98
BlackRock Systematic Sustainable Global Equity Fund(5)				
Total net assets	**USD**	**—**	**144,019,057**	**140,266,904**
Net asset value per:				
A Class non-distributing share(3)	USD	—	218.86	176.14
D Class non-distributing share EUR(3)	EUR	—	237.72	193.91
E Class non-distributing share EUR(3)	EUR	—	219.74	180.92
E Class non-distributing share EUR hedged(3)	EUR	—	174.67	144.14
I Class non-distributing share(3)	USD	—	192.56	153.98
I Class non-distributing share EUR(3)	EUR	—	237.30	193.15
X Class non-distributing share(3)	USD	—	176.33	140.44
X Class non-distributing share EUR(3)	EUR	—	193.66	157.01
X Class non-distributing share GBP(3)	GBP	—	292.64	240.45
X Class non-distributing share JPY(3)	JPY	—	23,806.32	16,961.22
BlackRock Systematic World Equity Fund(4)				
Total net assets	**USD**	**2,235,510,221**	**1,176,345,394**	**411,723,269**
Net asset value per:				
A Class non-distributing share	USD	267.88	238.65	189.45
A Class non-distributing share EUR(1)	EUR	96.04	—	—
D Class non-distributing share	USD	129.80	115.19	—
D Class non-distributing share EUR	EUR	274.19	253.41	204.00
E Class non-distributing share EUR	EUR	266.60	248.59	201.91
I Class non-distributing share EUR	EUR	129.89	119.92	—
I Class non-distributing share EUR hedged	EUR	220.97	199.75	160.75
I Class non-distributing share JPY	JPY	35,601.64	34,322.16	24,241.79
I Class non-distributing share JPY hedged	JPY	23,398.56	21,673.25	18,102.16
X Class non-distributing share(1)	USD	105.06	—	—
X Class non-distributing UK reporting fund share GBP	GBP	341.09	317.54	257.39

The notes on pages 270 to 292 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 31 May 2025 continued

	Currency	31 May 2025	31 May 2024	31 May 2023
BlackRock Systematic US Equity Absolute Return Fund				
Total net assets	**USD**	**1,372,802,398**	**760,906,642**	**688,868,059**
Net asset value per:				
A Class non-distributing share AUD	AUD	178.49	250.58	222.21
A Class non-distributing share EUR	EUR	149.31	128.65	112.15
A Class non-distributing share SEK hedged	SEK	15.92	146.63	127.62
A Class non-distributing UK reporting fund share	USD	176.82	165.65	142.84
A Class non-distributing UK reporting fund share EUR hedged	EUR	168.89	142.37	124.11
A Class non-distributing UK reporting fund share GBP	GBP	281.59	206.62	183.17
D Class non-distributing share	USD	154.85	144.45	123.68
D Class non-distributing share CHF hedged	CHF	145.83	116.89	104.06
D Class non-distributing UK reporting fund share EUR hedged	EUR	177.40	148.95	129.52
D Class non-distributing UK reporting fund share GBP hedged	GBP	146.80	137.11	117.66
E Class non-distributing share EUR hedged	EUR	133.11	112.72	98.38
I Class non-distributing share EUR hedged	EUR	146.71	122.96	106.52
I Class non-distributing share JPY hedged	JPY	80.26	11,303.36	10,197.20
I Class non-distributing share SEK hedged	SEK	12.66	115.79	100.23
I Class non-distributing UK reporting fund share	USD	148.64	138.30	118.31
X Class non-distributing share	USD	238.09	218.44	181.57
X Class non-distributing share AUD hedged	AUD	125.22	115.51	—
BlackRock UK Equity Absolute Return Fund				
Total net assets	**GBP**	**243,882,812**	**276,231,983**	**194,781,572**
Net asset value per:				
A Class distributing share EUR hedged	EUR	112.54	112.39	110.23
A Class non-distributing share EUR hedged	EUR	113.35	113.21	111.03
A Class non-distributing UK reporting fund share	GBP	124.18	122.02	118.01
D Class non-distributing share CHF hedged	CHF	111.03	112.87	112.45
D Class non-distributing share EUR	EUR	135.93	131.05	124.22
D Class non-distributing share EUR hedged	EUR	100.21	118.08	115.11
D Class non-distributing share USD hedged	USD	135.84	132.37	126.81
D Class non-distributing UK reporting fund share	GBP	131.64	128.39	123.23
E Class non-distributing share EUR	EUR	120.40	117.49	112.80
E Class non-distributing share EUR hedged	EUR	108.39	108.81	107.27
I Class non-distributing share EUR hedged	EUR	99.03	116.34	112.94
I Class non-distributing share JPY hedged	JPY	58.79	11,606.93	11,734.83
I Class non-distributing share USD hedged	USD	133.73	130.06	124.28
X Class non-distributing UK reporting fund share	GBP	148.74	143.56	136.35

(1) New Share Class launched, see Appendix I for further details.
(2) Dilution adjustment included, see note 2(h), for further details.
(3) Share Class closed, see Appendix I for further details.
(4) Fund name changed, see Note 1 for further details.
(5) Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
Net assets at the beginning of the year		**16,288,322,498**	**149,493,454**	**483,009,609**	**283,212,561**
Income					
Bank interest	2(c)	45,508,478	322,524	82,115	1,658,094
Bond interests, net of withholding taxes	2(c)	413,211,245	1,545,550	5,098,826	9,999,877
Swaps interest and dividends	2(c)	217,382,567	2,161,165	55,932	10,351,402
Dividends, net of withholding taxes	2(c)	135,068,870	2,605,288	7,669,762	1,447,421
Securities lending	2(c),12	2,824,929	37,238	74,788	—
Management fee rebate	4	3,255,853	—	152,998	—
Other income		66,431	—	—	—
Total income		**817,318,373**	**6,671,765**	**13,134,421**	**23,456,794**
Expenses					
Bank interest	2(c)	1,388,428	72,264	11,960	286
Swaps interest and dividends	2(c)	316,470,289	3,842,217	1,189,695	15,874,035
Annual Service Charge	5	22,572,868	468,073	361,623	419,997
Depositary fees	2(i),6	5,603,118	94,070	144,739	71,149
Taxes	8	9,384,947	575,163	66,992	70,630
Performance fees	7	9,836,529	5,902	—	—
Distribution fees	4	6,588,690	34,842	160,947	—
Loan commitment fees	14	144,038	1,180	5,019	2,420
Management fees	4	117,641,138	1,133,740	2,871,692	2,513,637
Other charges		68,547	—	—	—
Total expenses before reimbursement		**489,698,592**	**6,227,451**	**4,812,667**	**18,952,154**
Reimbursement of expenses	4	760,029	—	—	—
Total expenses after reimbursement		**488,938,563**	**6,227,451**	**4,812,667**	**18,952,154**
Net investment income/(deficit)		**328,379,810**	**444,314**	**8,321,754**	**4,504,640**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	582,677,528	5,612,305	32,178,300	(188,331)
To Be Announced securities contracts	2(d)	40,555	—	—	—
Futures contracts	2(d)	5,674,170	(1,608,368)	2,604,543	(2,352,462)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	75,536,018	1,928,900	(2,753,649)	(7,829,788)
Swaps transactions	2(d)	114,991,979	(331,574)	1,964,368	(2,000,875)
Options/swaptions contracts	2(d)	(30,738,716)	—	2,751,865	—
Net realised gain/(loss) for the year		**748,181,534**	**5,601,263**	**36,745,427**	**(12,371,456)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	78,265,089	1,527,084	(21,248,111)	704,852
To Be Announced securities contracts	2(d)	412	—	—	—
Futures contracts	2(d)	(6,093,051)	(1,825,367)	(337,149)	2,869,925
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(28,996,295)	(411,796)	2,285,174	148,510
Swaps transactions	2(d)	20,161,982	(1,751,959)	(2,233,680)	(1,319,273)
Options/swaptions contracts	2(d)	(2,698,642)	—	(21,499)	—
Net change in unrealised appreciation/(depreciation) for the year		**60,639,495**	**(2,462,038)**	**(21,555,265)**	**2,404,014**
Increase/(decrease) in net assets as a result of operations		**1,137,200,839**	**3,583,539**	**23,511,916**	**(5,462,802)**
Movements in share capital					
Net receipts as a result of issue of shares		6,704,341,149	78,931,089	46,295,060	49,590,445
Net payments as a result of repurchase of shares		(5,700,624,394)	(46,767,869)	(164,524,921)	(72,337,721)
Increase/(decrease) in net assets as a result of movements in share capital		**1,003,716,755**	**32,163,220**	**(118,229,861)**	**(22,747,276)**
Dividends declared	12	(132,225,016)	—	—	—
Foreign exchange adjustment	2(f)	386,815,553[2]	—	—	—
Net assets at the end of the year		**18,683,830,629**	**185,240,213**	**388,291,664**	**255,002,483**

[2] The combined figures have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 386,815,553 represents the movement in exchange rates between 1 June 2024 and 31 May 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund[1]
		USD	USD	USD	EUR
Net assets at the beginning of the year		**594,064,817**	**1,175,874,332**	**128,577,214**	**768,746,460**
Income					
Bank interest	2(c)	319,527	1,291,534	153,472	148,010
Bond interests, net of withholding taxes	2(c)	1,200,197	103,861,166	11,881,054	23,681,972
Swaps interest and dividends	2(c)	19,725,394	22,827,302	1,617,772	1,699,319
Dividends, net of withholding taxes	2(c)	17,184,816	767	—	—
Securities lending	2(c),12	987,078	161,568	31,114	85,146
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**39,417,012**	**128,142,337**	**13,683,412**	**25,614,447**
Expenses					
Bank interest	2(c)	7,661	656,906	8,552	7,823
Swaps interest and dividends	2(c)	21,927,855	28,565,245	1,893,288	1,587,220
Annual Service Charge	5	1,213,858	611,750	100,433	572,823
Depositary fees	2(i),6	437,993	345,819	41,517	175,898
Taxes	8	2,928,114	169,288	50,041	160,806
Performance fees	7	—	—	—	—
Distribution fees	4	306,458	66,645	153,831	289,311
Loan commitment fees	14	4,879	9,855	960	6,892
Management fees	4	5,708,339	1,593,722	620,635	2,601,134
Other charges		—	—	—	—
Total expenses before reimbursement		**32,535,157**	**32,019,230**	**2,869,257**	**5,401,907**
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		**32,535,157**	**32,019,230**	**2,869,257**	**5,401,907**
Net investment income/(deficit)		**6,881,855**	**96,123,107**	**10,814,155**	**20,212,540**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	65,058,334	(44,159,355)	(603,378)	4,847,944
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	9,968,110	(3,083,310)	73,705	(1,966,748)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	432,400	(46,659,192)	2,207,284	(127,188)
Swaps transactions	2(d)	(2,817,500)	16,931,661	(143,294)	(646,730)
Options/swaptions contracts	2(d)	(2,446,865)	(16,868,875)	—	16,991
Net realised gain/(loss) for the year		**70,194,479**	**(93,839,071)**	**1,534,317**	**2,124,269**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(43,392,842)	58,022,648	3,960,283	13,374,509
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	983,132	1,216,758	(5,851)	1,467,855
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(73,281)	(18,569,801)	(187,755)	(177,540)
Swaps transactions	2(d)	4,933,197	(7,359,198)	558,127	363,397
Options/swaptions contracts	2(d)	5,965	(1,022,430)	—	69,421
Net change in unrealised appreciation/(depreciation) for the year		**(37,543,829)**	**32,287,977**	**4,324,804**	**15,097,642**
Increase/(decrease) in net assets as a result of operations		**39,532,505**	**34,572,013**	**16,673,276**	**37,434,451**
Movements in share capital					
Net receipts as a result of issue of shares		306,833,240	3,247,619	130,126,767	169,248,744
Net payments as a result of repurchase of shares		(208,623,698)	(88,075,343)	(85,555,404)	(234,323,743)
Increase/(decrease) in net assets as a result of movements in share capital		**98,209,542**	**(84,827,724)**	**44,571,363**	**(65,074,999)**
Dividends declared	12	(7,774)	(1,143,666)	(332,797)	(332,099)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**731,799,090**	**1,124,474,955**	**189,489,056**	**740,773,813**

[1] Fund name changed, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

	Note	BlackRock ESG Euro Corporate Bond Fund[(1)]	BlackRock ESG Euro Short Duration Bond Fund[(1)]	BlackRock ESG Fixed Income Credit Strategies Fund[(1)]	BlackRock ESG Fixed Income Strategies Fund[(1)]
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**279,789,353**	**132,741,014**	**284,295,297**	**1,986,422,724**
Income					
Bank interest	2(c)	51,081	12,757	238,220	1,471,866
Bond interests, net of withholding taxes	2(c)	8,507,521	3,789,416	13,856,857	82,002,044
Swaps interest and dividends	2(c)	1,605,294	246,756	3,258,608	20,978,276
Dividends, net of withholding taxes	2(c)	—	—	114,452	694,457
Securities lending	2(c),12	51,966	8,048	119,183	326,654
Management fee rebate	4	—	—	1,096	37,292
Other income		—	—	—	1,199
Total income		**10,215,862**	**4,056,977**	**17,588,416**	**105,511,788**
Expenses					
Bank interest	2(c)	22,439	—	42,473	179,586
Swaps interest and dividends	2(c)	1,290,311	235,132	3,089,184	22,331,440
Annual Service Charge	5	160,601	137,474	191,798	2,949,515
Depositary fees	2(i),6	100,024	66,718	126,155	511,566
Taxes	8	38,428	41,381	42,575	762,418
Performance fees	7	—	—	—	—
Distribution fees	4	41,221	11,951	77,301	1,025,454
Loan commitment fees	14	2,269	1,229	2,421	18,881
Management fees	4	762,088	170,959	197,185	12,655,208
Other charges		—	—	—	—
Total expenses before reimbursement		**2,417,381**	**664,844**	**3,769,092**	**40,434,068**
Reimbursement of expenses	4	53,021	180,128	31,308	—
Total expenses after reimbursement		**2,364,360**	**484,716**	**3,737,784**	**40,434,068**
Net investment income/(deficit)		**7,851,502**	**3,572,261**	**13,850,632**	**65,077,720**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	4,814,307	835,161	10,394,922	27,315,022
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	277,615	43,300	1,809,270	1,474,839
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	125,529	45,453	316,879	7,170,183
Swaps transactions	2(d)	(210,244)	(18,476)	(2,310,270)	(7,092,082)
Options/swaptions contracts	2(d)	(82,979)	2,884	556,893	(134,038)
Net realised gain/(loss) for the year		**4,924,228**	**908,322**	**10,767,694**	**28,733,924**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	2,267,442	1,955,452	(285,150)	9,771,993
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	222,788	208,663	(331,345)	(8,555,165)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(83,522)	(73,224)	(164,961)	(1,981,470)
Swaps transactions	2(d)	(298,809)	43,775	(377,005)	4,677,100
Options/swaptions contracts	2(d)	28,997	11,644	(625,151)	1,836,639
Net change in unrealised appreciation/(depreciation) for the year		**2,136,896**	**2,146,310**	**(1,783,612)**	**5,749,097**
Increase/(decrease) in net assets as a result of operations		**14,912,626**	**6,626,893**	**22,834,714**	**99,560,741**
Movements in share capital					
Net receipts as a result of issue of shares		75,301,992	7,733,512	104,062,021	1,009,716,275
Net payments as a result of repurchase of shares		(133,457,947)	(23,136,475)	(29,670,130)	(708,816,522)
Increase/(decrease) in net assets as a result of movements in share capital		**(58,155,955)**	**(15,402,963)**	**74,391,891**	**300,899,753**
Dividends declared	12	(113)	—	(4,618)	(14,723,767)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**236,545,911**	**123,964,944**	**381,517,284**	**2,372,159,451**

(1) Fund name changed, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
		EUR	EUR	EUR	EUR
Net assets at the beginning of the year		**875,313,359**	**722,199,186**	**231,494,455**	**57,769,367**
Income					
Bank interest	2(c)	1,188,557	—	83,542	588
Bond interests, net of withholding taxes	2(c)	11,903,935	30,097	4,573,491	—
Swaps interest and dividends	2(c)	10,890,788	8,856,186	814,804	—
Dividends, net of withholding taxes	2(c)	5,986,891	9,085,042	2,142,154	951,867
Securities lending	2(c),12	31,363	74,668	21,683	2,664
Management fee rebate	4	—	—	103	—
Other income		—	—	—	—
Total income		**30,001,534**	**18,045,993**	**7,635,777**	**955,119**
Expenses					
Bank interest	2(c)	5,888	24,355	13,213	—
Swaps interest and dividends	2(c)	16,698,200	13,982,326	799,280	—
Annual Service Charge	5	1,447,898	1,843,846	198,075	116,535
Depositary fees	2(i),6	144,062	116,223	178,307	22,978
Taxes	8	245,611	308,862	44,381	19,778
Performance fees	7	389,107	21,928	—	3,268
Distribution fees	4	108,047	387,051	248,750	27,733
Loan commitment fees	14	7,982	6,148	2,120	458
Management fees	4	9,437,644	8,557,578	1,676,944	400,278
Other charges		23,214	15,988	11,235	—
Total expenses before reimbursement		**28,507,653**	**25,264,305**	**3,172,305**	**591,028**
Reimbursement of expenses	4	—	—	31,727	—
Total expenses after reimbursement		**28,507,653**	**25,264,305**	**3,140,578**	**591,028**
Net investment income/(deficit)		**1,493,881**	**(7,218,312)**	**4,495,199**	**364,091**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	56,409,816	61,144,755	7,136,205	2,103,339
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	379,488	(236,471)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,850,353	7,813,854	(614,488)	54,326
Swaps transactions	2(d)	(13,621,686)	9,844,536	(999,003)	—
Options/swaptions contracts	2(d)	—	—	8,437	—
Net realised gain/(loss) for the year		**44,638,483**	**78,803,145**	**5,910,639**	**1,921,194**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(41,639,866)	(46,627,790)	633,775	(6,607,371)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	459,436	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	454,731	(460,674)	(13,386)	(14,161)
Swaps transactions	2(d)	(300,149)	(4,036,635)	54,008	—
Options/swaptions contracts	2(d)	—	—	(28,232)	—
Net change in unrealised appreciation/(depreciation) for the year		**(41,485,284)**	**(51,125,099)**	**1,105,601**	**(6,621,532)**
Increase/(decrease) in net assets as a result of operations		**4,647,080**	**20,459,734**	**11,511,439**	**(4,336,247)**
Movements in share capital					
Net receipts as a result of issue of shares		204,272,794	132,303,816	24,560,096	77,317,877
Net payments as a result of repurchase of shares		(326,680,753)	(286,237,300)	(82,554,453)	(32,658,585)
Increase/(decrease) in net assets as a result of movements in share capital		**(122,407,959)**	**(153,933,484)**	**(57,994,357)**	**44,659,292**
Dividends declared	12	—	(365,093)	(64,887)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**757,552,480**	**588,360,343**	**184,946,650**	**98,092,412**

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock Global Absolute Return Bond Fund[3]	BlackRock Global Equity Absolute Return Fund[3]	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund
		EUR	USD	USD	USD
Net assets at the beginning of the year		**51,649,213**	**29,757,592**	**1,929,653,635**	**1,054,423,453**
Income					
Bank interest	2(c)	22,699	46,081	11,410,245	696,839
Bond interests, net of withholding taxes	2(c)	592,227	65,705	52,844,577	—
Swaps interest and dividends	2(c)	144,264	492,339	18,371,625	386,077
Dividends, net of withholding taxes	2(c)	30,121	237,501	4,751,118	42,165,002
Securities lending	2(c),12	8,769	133	145,461	180,591
Management fee rebate	4	1,018	—	—	—
Other income		58,593	—	—	—
Total income		**857,691**	**841,759**	**87,523,026**	**43,428,509**
Expenses					
Bank interest	2(c)	2,806	223	96,898	—
Swaps interest and dividends	2(c)	169,156	468,420	36,389,347	273,338
Annual Service Charge	5	11,943	14,557	2,811,409	2,758,813
Depositary fees	2(i),6	91,586	13,635	178,724	224,454
Taxes	8	560	2,106	467,061	564,181
Performance fees	7	—	—	32	—
Distribution fees	4	1,673	887	706,884	25,886
Loan commitment fees	14	129	275	20,298	9,187
Management fees	4	67,275	12,695	17,137,885	8,520,648
Other charges		8,400	—	—	—
Total expenses before reimbursement		**353,528**	**512,798**	**57,808,538**	**12,376,507**
Reimbursement of expenses	4	77,205	3,953	—	—
Total expenses after reimbursement		**276,323**	**508,845**	**57,808,538**	**12,376,507**
Net investment income/(deficit)		**581,368**	**332,914**	**29,714,488**	**31,052,002**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(1,097,657)	5,668,935	60,528,915	3,692,668
To Be Announced securities contracts	2(d)	37,482	—	—	—
Futures contracts	2(d)	194,194	(446,060)	(8,887,162)	(8)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	197,108	(1,593,386)	48,579,000	7,398,872
Swaps transactions	2(d)	178,605	(1,114,122)	15,384,662	1,923,259
Options/swaptions contracts	2(d)	24,761	—	—	(14,825,811)
Net realised gain/(loss) for the year		**(465,507)**	**2,515,367**	**115,605,415**	**(1,811,020)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	904,921	(3,373,618)	1,841,683	107,233,826
To Be Announced securities contracts	2(d)	381	—	—	—
Futures contracts	2(d)	21,722	185,772	(3,570,749)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	243,280	(258,304)	(14,264,564)	1,380
Swaps transactions	2(d)	(47,592)	13,306	1,389,315	155,973
Options/swaptions contracts	2(d)	83,610	—	—	(3,148,723)
Net change in unrealised appreciation/(depreciation) for the year		**1,206,322**	**(3,432,844)**	**(14,604,315)**	**104,242,456**
Increase/(decrease) in net assets as a result of operations		**1,322,183**	**(584,563)**	**130,715,588**	**133,483,438**
Movements in share capital					
Net receipts as a result of issue of shares		604,062	2,573,852	254,526,997	295,920,731
Net payments as a result of repurchase of shares		(53,575,458)	(31,746,881)	(1,116,897,048)	(158,231,890)
Increase/(decrease) in net assets as a result of movements in share capital		**(52,971,396)**	**(29,173,029)**	**(862,370,051)**	**137,688,841**
Dividends declared	12	—	—	(7,430,152)	(105,619,638)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**—**	**—**	**1,190,569,020**	**1,219,976,094**

[3] Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock Health Sciences Absolute Return Fund	BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth
		USD	EUR	EUR	EUR
Net assets at the beginning of the year		**16,238,974**	**119,612,228**	**148,381,185**	**588,347,291**
Income					
Bank interest	2(c)	15,017	964	932	5,100
Bond interests, net of withholding taxes	2(c)	324,447	—	—	—
Swaps interest and dividends	2(c)	203,181	—	—	—
Dividends, net of withholding taxes	2(c)	121,825	934,011	1,462,100	1,601,568
Securities lending	2(c),12	31	14,503	10,217	121,158
Management fee rebate	4	—	210,104	240,313	1,064,324
Other income		—	—	—	—
Total income		**664,501**	**1,159,582**	**1,713,562**	**2,792,150**
Expenses					
Bank interest	2(c)	—	—	—	—
Swaps interest and dividends	2(c)	75,308	—	—	—
Annual Service Charge	5	8,415	65,539	93,149	378,757
Depositary fees	2(i),6	5,346	29,759	38,044	111,161
Taxes	8	1,704	48,891	77,717	314,442
Performance fees	7	14	—	—	—
Distribution fees	4	—	432	234	2,204
Loan commitment fees	14	86	974	1,330	5,064
Management fees	4	643	781,784	820,737	4,037,282
Other charges		—	—	—	—
Total expenses before reimbursement		**91,516**	**927,379**	**1,031,211**	**4,848,910**
Reimbursement of expenses	4	—	4,929	7,127	—
Total expenses after reimbursement		**91,516**	**922,450**	**1,024,084**	**4,848,910**
Net investment income/(deficit)		**572,985**	**237,132**	**689,478**	**(2,056,760)**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	816,332	12,383,021	7,074,643	48,057,099
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	7,981	2,143,080	1,338,007	6,937,088
Swaps transactions	2(d)	400,847	18,219	12,023	84,063
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**1,225,160**	**14,544,320**	**8,424,673**	**55,078,250**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(629,832)	(5,527,429)	(982,601)	(390,450)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,667)	(862,183)	(893,609)	(2,589,712)
Swaps transactions	2(d)	(148,588)	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year		**(780,087)**	**(6,389,612)**	**(1,876,210)**	**(2,980,162)**
Increase/(decrease) in net assets as a result of operations		**1,018,058**	**8,391,840**	**7,237,941**	**50,041,328**
Movements in share capital					
Net receipts as a result of issue of shares		—	25,700,364	55,288,007	195,780,320
Net payments as a result of repurchase of shares		—	(18,886,219)	(34,209,199)	(162,202,401)
Increase/(decrease) in net assets as a result of movements in share capital		**—**	**6,814,145**	**21,078,808**	**33,577,919**
Dividends declared	12	—	(174,690)	(318,829)	(2,521)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**17,257,032**	**134,643,523**	**176,379,105**	**671,964,017**

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock Managed Index Portfolios – Moderate	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	BlackRock Systematic Global Equity Absolute Return Fund	BlackRock Systematic Style Factor Fund
		EUR	USD	USD	USD
Net assets at the beginning of the year		**713,242,858**	**148,177,357**	**21,876,893**	**156,365,910**
Income					
Bank interest	2(c)	6,301	4,266,357	20,422	306,825
Bond interests, net of withholding taxes	2(c)	—	8,706,072	1,106,900	6,206,304
Swaps interest and dividends	2(c)	—	21,734,731	1,931,141	7,680,239
Dividends, net of withholding taxes	2(c)	5,131,714	103,964	—	—
Securities lending	2(c),12	70,176	—	—	—
Management fee rebate	4	1,301,902	—	—	—
Other income		—	—	—	1,737
Total income		**6,510,093**	**34,811,124**	**3,058,463**	**14,195,105**
Expenses					
Bank interest	2(c)	—	197,945	170	—
Swaps interest and dividends	2(c)	—	26,372,469	2,478,828	8,479,633
Annual Service Charge	5	449,318	766,053	73,516	112,153
Depositary fees	2(i),6	134,380	425,146	176,753	344,171
Taxes	8	366,589	710,155	15,221	24,712
Performance fees	7	—	5,853,858	113	—
Distribution fees	4	1,447	139,812	33,928	45,028
Loan commitment fees	14	6,294	994	218	1,296
Management fees	4	4,742,024	2,918,222	369,680	689,945
Other charges		—	—	—	—
Total expenses before reimbursement		**5,700,052**	**37,384,654**	**3,148,427**	**9,696,938**
Reimbursement of expenses	4	—	193,092	145,940	—
Total expenses after reimbursement		**5,700,052**	**37,191,562**	**3,002,487**	**9,696,938**
Net investment income/(deficit)		**810,041**	**(2,380,438)**	**55,976**	**4,498,167**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	47,770,443	2,777,262	6,282	1,562
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	1,421,243	446,947	11,451,983
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	12,073,168	12,421,416	726,145	3,590,934
Swaps transactions	2(d)	139,958	42,177,125	1,787,045	9,320,633
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**59,983,569**	**58,797,046**	**2,966,419**	**24,365,112**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(3,209,574)	615,582	3,628	1,611
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	(1,806,160)	(83,078)	(3,292,814)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(4,203,944)	618,134	(84,382)	249,323
Swaps transactions	2(d)	—	7,863,309	(176,940)	(1,536,725)
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year		**(7,413,518)**	**7,290,865**	**(340,772)**	**(4,578,605)**
Increase/(decrease) in net assets as a result of operations		**53,380,092**	**63,707,473**	**2,681,623**	**24,284,674**
Movements in share capital					
Net receipts as a result of issue of shares		253,777,736	645,199,483	57,708,809	56,073,331
Net payments as a result of repurchase of shares		(138,671,449)	(131,288,503)	(15,075,164)	(41,992,636)
Increase/(decrease) in net assets as a result of movements in share capital		**115,106,287**	**513,910,980**	**42,633,645**	**14,080,695**
Dividends declared	12	(352,254)	—	—	(12,649)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**881,376,983**	**725,795,810**	**67,192,161**	**194,718,630**

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the year ended 31 May 2025 continued

	Note	BlackRock Systematic Sustainable Global Equity Fund[(3)]	BlackRock Systematic World Equity Fund[(1)]	BlackRock Systematic US Equity Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
		USD	USD	USD	GBP
Net assets at the beginning of the year		**144,019,057**	**1,176,345,394**	**760,906,642**	**276,231,983**
Income					
Bank interest	2(c)	7,101	308,256	18,364,768	1,755,603
Bond interests, net of withholding taxes	2(c)	21,669	—	30,856,500	11,690,205
Swaps interest and dividends	2(c)	—	—	41,002,242	10,400,913
Dividends, net of withholding taxes	2(c)	314,145	25,161,347	4,078	1,410,064
Securities lending	2(c),12	2,050	174,972	—	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
Total income		**344,965**	**25,644,575**	**90,227,588**	**25,256,785**
Expenses					
Bank interest	2(c)	116	11,303	—	15
Swaps interest and dividends	2(c)	—	—	79,721,621	14,866,832
Annual Service Charge	5	20,586	2,159,039	978,079	171,155
Depositary fees	2(i),6	30,324	236,399	718,189	65,311
Taxes	8	50,325	756,399	189,908	32,630
Performance fees	7	—	—	3,527,585	588
Distribution fees	4	8,295	2,453,858	26,967	4,799
Loan commitment fees	14	260	8,806	6,699	2,492
Management fees	4	127,452	8,739,212	9,978,082	2,324,539
Other charges		2,806	2,081	—	—
Total expenses before reimbursement		**240,164**	**14,367,097**	**95,147,130**	**17,468,361**
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		**240,164**	**14,367,097**	**95,147,130**	**17,468,361**
Net investment income/(deficit)		**104,801**	**11,277,478**	**(4,919,542)**	**7,788,424**
Net realised gain/(loss) on:					
Investments	2(a),2(b)	25,398,089	109,271,517	817,496	246,540
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	182,231	(596,959)	860,428	(4,687,687)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(96,114)	(1,371,955)	32,372,147	(10,792,041)
Swaps transactions	2(d)	—	15,279	50,586,103	(2,219,628)
Options/swaptions contracts	2(d)	—	—	—	—
Net realised gain/(loss) for the year		**25,484,206**	**107,317,882**	**84,636,174**	**(17,452,816)**
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(19,135,733)	76,217,084	425,784	(268,435)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	4,465	548,372	—	4,086,644
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	6,253	223,017	5,318,739	5,811,148
Swaps transactions	2(d)	—	—	16,655,776	2,794,099
Options/swaptions contracts	2(d)	—	—	—	—
Net change in unrealised appreciation/(depreciation) for the year		**(19,125,015)**	**76,988,473**	**22,400,299**	**12,423,456**
Increase/(decrease) in net assets as a result of operations		**6,463,992**	**195,583,833**	**102,116,931**	**2,759,064**
Movements in share capital					
Net receipts as a result of issue of shares		5,378,656	1,439,817,053	681,910,398	81,555,262
Net payments as a result of repurchase of shares		(155,861,705)	(576,236,059)	(172,131,573)	(116,663,497)
Increase/(decrease) in net assets as a result of movements in share capital		**(150,483,049)**	**863,580,994**	**509,778,825**	**(35,108,235)**
Dividends declared	12	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the year		**—**	**2,235,510,221**	**1,372,802,398**	**243,882,812**

(1) Fund name changed, see Note 1 for further details.
(3) Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	6,711	1,920	1,538	7,093
A Class non-distributing share	50	9,294	—	9,344
A Class non-distributing share EUR	4,153	5,299	1,288	8,164
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	43,715	96,128	6,890	132,953
D Class non-distributing share CHF hedged(1)	—	42	—	42
D Class non-distributing share EUR	120,878	28,040	20,421	128,497
D Class non-distributing share EUR hedged	30,940	63,920	11,544	83,316
D Class non-distributing share GBP hedged	16,331	118,077	17,399	117,009
D Class non-distributing UK reporting fund share GBP	40	—	—	40
E Class non-distributing share EUR	38,029	17,510	13,582	41,957
E Class non-distributing share EUR hedged	10,232	3,394	3,590	10,036
X Class non-distributing share	118,329	9,071	116,877	10,523
X Class non-distributing share AUD hedged	176	40,250	18,277	22,149
Z Class non-distributing share	312,792	48,676	58,891	302,577
Z Class non-distributing share CHF hedged	1,392	11	1,355	48
Z Class non-distributing share EUR hedged	149,850	409	39,987	110,272
Z Class non-distributing UK reporting fund share GBP	39	—	—	39
Z Class non-distributing UK reporting fund share GBP hedged	190,985	112,805	14,089	289,701
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	86,985	19,617	24,342	82,260
A Class non-distributing share SEK hedged	1,045,574	24,926	148,065	922,435
AI Class non-distributing share	167,743	281	99,059	68,965
D Class non-distributing share	36,205	—	1,014	35,191
E Class non-distributing share	346,996	1,226	143,794	204,428
I Class non-distributing share	2,264,677	188,769	785,658	1,667,788
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	662,377	133,651	131,985	664,043
X Class non-distributing share	128	118	3	243
BlackRock Emerging Companies Absolute Return Fund				
A Class non-distributing share CHF hedged	2,639	130	2,530	239
A Class non-distributing share CNH hedged(2)	33	—	33	—
A Class non-distributing share EUR hedged	8,574	103	2,089	6,588
A Class non-distributing share USD hedged	131,295	1,012	40,870	91,437
A Class non-distributing UK reporting fund share	47,999	—	7,377	40,622
D Class non-distributing share AUD hedged	18	—	—	18
D Class non-distributing share CHF hedged	29,038	485	6,460	23,063
D Class non-distributing share EUR hedged	113,347	39,582	58,095	94,834
D Class non-distributing UK reporting fund share	197,384	51,332	87,025	161,691
D Class non-distributing UK reporting fund share USD hedged	65,559	31,855	27,255	70,159
I Class distributing UK reporting fund share	72,353	14,299	7,147	79,505
I Class non-distributing share CHF hedged	10,848	—	1,813	9,035
I Class non-distributing share JPY(2)	14	—	14	—
I Class non-distributing share JPY hedged	18	—	—	18
I Class non-distributing UK reporting fund share	16,364	2,600	6,783	12,181
I Class non-distributing UK reporting fund share EUR hedged	898,960	109,435	39,832	968,563
I Class non-distributing UK reporting fund share USD hedged	336,237	47,361	133,729	249,869
S Class non-distributing UK reporting fund share	345,134	33,118	131,184	247,068
X Class non-distributing share AUD hedged	320,052	242,809	103,446	459,415
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,009	—	—	4,009
Z Class non-distributing UK reporting fund share	30,115	—	11,660	18,455
Z Class non-distributing UK reporting fund share EUR hedged	7,363	—	6,225	1,138
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	—	36,238

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	331,149	114,567	129,694	316,022
A Class non-distributing share CHF hedged	4,273	4,269	2,444	6,098
D Class distributing share	4,119	966	864	4,221
D Class non-distributing share CHF hedged	30,650	9,762	10,931	29,481
D Class non-distributing share EUR hedged	142,081	66,963	44,560	164,484
D Class non-distributing UK reporting fund share	447,032	146,772	196,312	397,492
D Class non-distributing UK reporting fund share EUR	190,674	47,054	87,939	149,789
D Class non-distributing UK reporting fund share GBP	90,807	11,005	35,695	66,117
E Class non-distributing share EUR	271,858	96,689	76,562	291,985
I Class non-distributing share	552,774	802,702	179,028	1,176,448
I Class non-distributing share EUR	477,682	372,634	121,638	728,678
X Class non-distributing share	169,231	19,556	90,677	98,110
Z Class non-distributing share GBP	306	—	241	65
Z Class non-distributing UK reporting fund share	193,006	—	—	193,006
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	34,271	3,975	8,455	29,791
A Class non-distributing share EUR hedged	4,474	1,249	2,662	3,061
A Class non-distributing share SEK hedged	1,756	83	401	1,438
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	75,534	4,500	79,312	722
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,531	—	227	1,304
D Class distributing UK reporting fund share GBP hedged	4,167	585	1,785	2,967
D Class non-distributing UK reporting fund share	9,555	2,455	5,088	6,922
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	47,303	8,412	34,845	20,870
E Class non-distributing share	18,874	1,531	5,592	14,813
E Class non-distributing share EUR hedged	124,658	1,177	28,129	97,706
I Class distributing share EUR	10,021	—	—	10,021
I Class distributing share EUR hedged	124,808	7,588	—	132,396
I Class distributing share (G) EUR hedged	1,883	160	—	2,043
I Class distributing UK reporting fund share	495	—	—	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,467,106	—	430,170	1,036,936
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	718,538	18	96,303	622,253
X Class non-distributing share AUD hedged	8,454,910	—	—	8,454,910
X Class non-distributing share CAD hedged	2,370,076	—	—	2,370,076
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	47,335	97,023	47,373	96,985
AI Class distributing share EUR hedged	346	—	176	170
AI Class non-distributing share EUR hedged	1,976	2,407	322	4,061
D Class non-distributing UK reporting fund share	133,402	143,641	28,902	248,141
D Class non-distributing UK reporting fund share EUR hedged	16,195	100,304	37,857	78,642
E Class distributing share EUR	19,448	32,190	5,505	46,133
E Class distributing share EUR hedged	20,471	5,294	3,837	21,928
E Class non-distributing share EUR	104,322	100,506	24,060	180,768
E Class non-distributing share EUR hedged	12,966	16,547	2,442	27,071
I Class non-distributing share	8,875	12,185	8,940	12,120
I Class non-distributing share EUR hedged	347,417	194,856	312,176	230,097
X Class non-distributing share	294,389	258,000	171,782	380,607

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock ESG Euro Bond Fund(3)				
A Class distributing share	190,104	129,269	146,019	173,354
A Class non-distributing share	447,835	205,777	234,077	419,535
AI Class non-distributing share	245,185	463,044	213,586	494,643
D Class non-distributing UK reporting fund share	350,711	27,223	93,357	284,577
E Class non-distributing share	544,428	326,697	197,427	673,698
I Class non-distributing share	1,673,925	380,412	280,419	1,773,918
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	2,290,557	279,781	719,292	1,851,046
Z Class non-distributing share	10	—	—	10
ZI Class non-distributing share	2,301,949	4,330	521,991	1,784,288
BlackRock ESG Euro Corporate Bond Fund(3)				
A Class non-distributing share	137,440	118,127	157,950	97,617
A Class non-distributing share SEK hedged	30,298	2,933	11,121	22,110
AI Class non-distributing share	3,372	1,136	1,136	3,372
D Class distributing share	41	—	—	41
D Class non-distributing share	180,323	10,029	86,152	104,200
E Class non-distributing share	78,238	40,071	24,796	93,513
I Class non-distributing share	1,218,451	506,514	495,098	1,229,867
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	1,216,453	78,885	558,967	736,371
ZI Class non-distributing share	24,318	1,383	9,372	16,329
BlackRock ESG Euro Short Duration Bond Fund(3)				
A Class non-distributing share	58,704	8,201	3,467	63,438
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	8,416	7,570	11,853	4,133
E Class non-distributing share	20,384	14,692	3,377	31,699
I Class non-distributing share	17,907	29	1,343	16,593
X Class non-distributing share	524,276	24,380	40,783	507,873
Z Class non-distributing share	708,468	21,400	166,060	563,808
ZI Class non-distributing share	49	—	—	49
BlackRock ESG Fixed Income Credit Strategies Fund(3)				
A Class distributing share	50	265	265	50
A Class non-distributing share	4,365	10,577	7,266	7,676
AI Class non-distributing share	40,943	7,382	25,476	22,849
D Class distributing share	200	1,144	154	1,190
D Class non-distributing share	3,048	31,893	1,040	33,901
E Class non-distributing share	77,618	190,594	24,422	243,790
I Class non-distributing share	9,350	90	9,301	139
X Class non-distributing share	2,440,625	679,442	195,319	2,924,748

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock ESG Fixed Income Strategies Fund[3]				
A Class distributing share	1,535,903	74,775	248,088	1,362,590
A Class distributing share CHF hedged	32,250	982	6,856	26,376
A Class distributing share USD hedged	4,466	—	969	3,497
A Class non-distributing share CHF hedged	363,375	2,291	108,068	257,598
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	241,750	14,425	44,396	211,779
A Class non-distributing UK reporting fund share	4,347,747	1,424,912	1,671,119	4,101,540
A Class non-distributing UK reporting fund share GBP hedged	22,526	4,757	15,316	11,967
AI Class non-distributing share	34,898	13,441	11,964	36,375
D Class distributing share	268,009	39,526	47,473	260,062
D Class distributing UK reporting fund share GBP hedged	6,626	262	4,400	2,488
D Class distributing UK reporting fund share USD hedged	3,028	4,542	2,627	4,943
D Class non-distributing share CHF hedged	238,823	11,022	48,891	200,954
D Class non-distributing share USD hedged	312,776	65,901	124,652	254,025
D Class non-distributing UK reporting fund share	1,542,578	695,618	457,174	1,781,022
D Class non-distributing UK reporting fund share GBP hedged	15,933	13,605	5,268	24,270
E Class non-distributing share	1,715,153	561,697	677,123	1,599,727
I Class distributing share	169,215	18,236	15,551	171,900
I Class non-distributing share	1,823,281	249,756	1,209,967	863,070
I Class non-distributing share USD hedged	629,413	28,382	418,873	238,922
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	37,295	29,288	12,495	54,088
S Class non-distributing share USD hedged	50	—	—	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	704,319	3,839,309	332,016	4,211,612
BlackRock European Absolute Return Fund				
A Class distributing share	91,808	5,224	16,869	80,163
A Class non-distributing share	1,506,251	175,373	312,566	1,369,058
D Class distributing share	57,338	14,430	37,014	34,754
D Class non-distributing share CHF hedged	70,747	42,269	30,858	82,158
D Class non-distributing UK reporting fund share	566,585	97,158	144,103	519,640
D Class non-distributing UK reporting fund share GBP hedged	12,650	260	4,654	8,256
D Class non-distributing UK reporting fund share USD hedged	90,300	2,104	27,091	65,313
E Class non-distributing share	149,748	5,736	25,155	130,329
I Class non-distributing UK reporting fund share	2,291,149	605,121	1,144,512	1,751,758
I Class non-distributing UK reporting fund share GBP hedged	263,543	205,958	59,659	409,842
S Class non-distributing share	120,678	48,554	41,170	128,062
X Class non-distributing share	50,474	28,233	78,698	9
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	4,785	40	4,129	696
A Class non-distributing share	381,412	39,047	68,318	352,141
D Class distributing (G) share	470,600	—	470,414	186
D Class distributing UK reporting fund share GBP	4,249	194	1,778	2,665
D Class non-distributing share	264,345	106,762	102,277	268,830
E Class non-distributing share	134,104	7,120	24,876	116,348
I Class non-distributing share	264,225	78,791	123,330	219,686
X Class non-distributing share	37	—	—	37

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock European Select Strategies Fund				
A Class distributing share	37,781	2,782	9,787	30,776
A Class non-distributing share	74,113	4,789	18,664	60,238
A Class non-distributing share CZK hedged	24,586	82	2,613	22,055
AI Class non-distributing share	14,987	1,014	8,976	7,025
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	23,019	2,189	5,376	19,832
E Class distributing share	159,251	478	51,747	107,982
E Class non-distributing share	406,323	6,387	124,382	288,328
I Class distributing share	143	—	93	50
I Class non-distributing share	1,396,763	197,238	518,241	1,075,760
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund				
A Class non-distributing share	34,584	35,679	44,329	25,934
D Class non-distributing share	1,605	300	734	1,171
D Class non-distributing UK reporting fund share	103,302	4,925	67,207	41,020
D Class non-distributing UK reporting fund share GBP hedged	12,782	1,693	6,820	7,655
E Class non-distributing share	28,442	6,344	11,050	23,736
I Class non-distributing share	47	453,575	526	453,096
I Class non-distributing share USD hedged	50	8,820	—	8,870
I Class non-distributing UK reporting fund share	73,518	45,867	15,977	103,408
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	26	—	—	26
BlackRock Global Absolute Return Bond Fund(4)				
A Class non-distributing share(2)	519	—	519	—
A Class non-distributing share SEK hedged(2)	630	3	633	—
A Class non-distributing share USD hedged(2)	3,147	—	3,147	—
D Class distributing share GBP hedged(2)	4,556	453	5,009	—
D Class non-distributing share(2)	102,685	4,194	106,879	—
D Class non-distributing share CHF hedged(2)	2	—	2	—
E Class non-distributing share(2)	11,419	—	11,419	—
I Class non-distributing share(2)	296,446	295	296,741	—
I Class non-distributing share GBP hedged(2)	8	—	8	—
I Class non-distributing share SEK hedged(2)	3,423	—	3,423	—
X Class non-distributing share(2)	68,444	675	69,119	—
BlackRock Global Equity Absolute Return Fund(4)				
A Class distributing share EUR hedged(2)	46	—	46	—
D Class non-distributing share(2)	1,939	217	2,156	—
D Class non-distributing share EUR(2)	44	—	44	—
E Class non-distributing share EUR(2)	2,301	467	2,768	—
I Class non-distributing share EUR(2)	4,421	—	4,421	—
X Class non-distributing share(2)	67,265	—	67,265	—
X Class non-distributing share AUD hedged(2)	309,311	40,181	349,492	—
Z Class non-distributing share(2)	2,874	—	2,874	—
Z Class non-distributing share CHF hedged(2)	49	—	49	—
Z Class non-distributing share EUR hedged(2)	44	—	44	—
Z Class non-distributing UK reporting fund share GBP hedged(2)	3,096	—	3,096	—

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	19,109	—	836	18,273
A Class non-distributing share	795,537	54,435	365,626	484,346
A Class non-distributing share CHF hedged	48,495	91	17,238	31,348
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	1,845	10	47	1,808
A Class non-distributing UK reporting fund share EUR hedged	1,132,342	53,676	465,075	720,943
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	5,690	1,092	5,423	1,359
D Class non-distributing share CHF hedged	172,203	3,109	61,595	113,717
D Class non-distributing UK reporting fund share	1,190,653	138,308	539,723	789,238
D Class non-distributing UK reporting fund share EUR hedged	481,346	120,773	275,879	326,240
D Class non-distributing UK reporting fund share GBP hedged	1,137,602	189,206	431,673	895,135
E Class non-distributing share EUR	418,297	28,509	117,855	328,951
E Class non-distributing share EUR hedged	855,792	18,870	302,639	572,023
I Class distributing UK reporting fund share	26,072	2,515	11,726	16,861
I Class distributing UK reporting fund share EUR hedged	60,623	1,165	28,487	33,301
I Class distributing UK reporting fund share GBP hedged	2,504,723	160,293	2,394,182	270,834
I Class non-distributing share BRL	241,319	11,181	152,187	100,313
I Class non-distributing share GBP hedged(1)	—	38	—	38
I Class non-distributing share JPY hedged	194,378	—	193,084	1,294
I Class non-distributing UK reporting fund share	934,973	66,180	766,809	234,344
I Class non-distributing UK reporting fund share CHF hedged	45,830	1,605	9,526	37,909
I Class non-distributing UK reporting fund share EUR hedged	2,332,382	361,764	1,193,692	1,500,454
IA Class non-distributing share	489,859	62	—	489,921
IA Class non-distributing share EUR hedged	511,421	524,712	287,009	749,124
S Class non-distributing share	4,389	411	1,171	3,629
S Class non-distributing share EUR hedged	68,635	71,353	75,774	64,214
X Class non-distributing share	1,186	73,214	6,160	68,240
X Class non-distributing share AUD hedged	77	—	—	77
Z Class non-distributing share CHF hedged	52,232	—	435	51,797
Z Class non-distributing UK reporting fund share	90,047	—	—	90,047
Z Class non-distributing UK reporting fund share EUR hedged	135,241	—	75	135,166
Z Class non-distributing UK reporting fund share GBP hedged	197,740	—	130,390	67,350

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Global Real Asset Securities Fund				
A Class distributing share CHF hedged	7,806	13,023	3,116	17,713
A Class distributing UK reporting fund share	3,263,119	785,091	490,752	3,557,458
A Class distributing UK reporting fund share AUD hedged	1,333	29,291	2,595	28,029
A Class distributing UK reporting fund share CAD hedged	63	595	—	658
A Class distributing UK reporting fund share CNH hedged	82,736	6,065	36,609	52,192
A Class distributing UK reporting fund share EUR hedged	494,606	115,355	133,707	476,254
A Class distributing UK reporting fund share HKD hedged	173,568	627	22,999	151,196
A Class distributing UK reporting fund share SGD hedged	571,411	479,533	235,791	815,153
A Class non-distributing share	249,725	10,338	130,697	129,366
A Class non-distributing share CHF hedged	1,089	—	524	565
A Class non-distributing share EUR hedged	18,465	—	8,806	9,659
D Class distributing share	9,709,883	2,920,491	368,976	12,261,398
D Class distributing share GBP	458,782	89,219	492,878	55,123
D Class distributing UK reporting fund share SGD hedged	89,224	57,493	72,755	73,962
D Class non-distributing UK reporting fund share	83,292	3,048	35,465	50,875
E Class non-distributing share EUR	39,400	6,301	9,445	36,256
I Class distributing share	9,333	18,105	—	27,438
I Class distributing share EUR hedged	650	67	—	717
S Class distributing UK reporting fund share	9,358	5,874	4,501	10,731
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	3,679	—	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	3,214	—	—	3,214
S Class non-distributing UK reporting fund share	36,061	—	22,464	13,597
S Class non-distributing UK reporting fund share CHF hedged	11,347	—	4,773	6,574
S Class non-distributing UK reporting fund share EUR hedged	15,471	—	3,208	12,263
S Class non-distributing UK reporting fund share GBP hedged	77	—	—	77
X Class non-distributing UK reporting fund share	189,672	33,720	23,617	199,775
Z Class non-distributing UK reporting fund share	36,068	—	27,333	8,735
BlackRock Health Sciences Absolute Return Fund				
A Class non-distributing share	50	—	—	50
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	50	—	—	50
D Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share CHF hedged	43	—	—	43
I Class non-distributing UK reporting fund share EUR	45	—	—	45
I Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share GBP hedged	39	—	—	39
X Class non-distributing UK reporting fund share	149,450	—	—	149,450
Z Class non-distributing UK reporting fund share	50	—	—	50
BlackRock Managed Index Portfolios – Conservative				
A Class distributing share	9,252	452	1,771	7,933
A Class non-distributing share	34,477	4,290	6,145	32,622
A Class non-distributing share USD hedged	43,804	4,056	6,736	41,124
D Class distributing share	8,144	1,419	1,228	8,335
D Class non-distributing share	195,791	29,494	24,577	200,708
D Class non-distributing share USD hedged	122,163	2,338	3,257	121,244
D Class non-distributing UK reporting fund share GBP hedged	6,343	12,179	4,668	13,854
E Class non-distributing share	482	841	286	1,037
I Class distributing share	215,154	124,947	33,995	306,106
I Class non-distributing share	79,457	26,340	11,875	93,922
IndexInvest Balance Class distributing share	358,442	1,762	67,418	292,786
Vermoegensanlage99 konservativ Class non-distributing share	6,753	8,772	554	14,971
Vermoegensstrategie Moderat - Ausgewogen Class dist. share	9	—	—	9

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Managed Index Portfolios − Defensive				
A Class distributing share	109,727	656	28,269	82,114
A Class non-distributing share GBP hedged	9,912	30,372	3,365	36,919
A Class non-distributing share USD hedged	77,703	63,950	24,607	117,046
A Class non-distributing UK reporting fund share	67,552	8,597	13,774	62,375
D Class distributing UK reporting fund share	88,524	17,920	24,617	81,827
D Class distributing UK reporting fund share GBP hedged	2,901	71	396	2,576
D Class distributing UK reporting fund share USD hedged	313,418	114,383	39,591	388,210
D Class non-distributing share CHF hedged	12,785	421	8,282	4,924
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	267,914	75,171	41,956	301,129
D Class non-distributing UK reporting fund share	84,061	65,343	32,542	116,862
D Class non-distributing UK reporting fund share GBP hedged	118,955	41,009	31,011	128,953
E Class non-distributing share	486	46	(1)	533
I Class distributing share	25,113	20,616	6,097	39,632
I Class non-distributing share	38,748	6,832	9,364	36,216
I Class non-distributing share USD hedged	39,726	17,138	3,092	53,772
IndexInvest Substanz Class distributing share	74,100	134	21,063	53,171
Vermoegensanlage99 defensiv Class non-distributing share	2,451	1,526	413	3,564
Vermoegensstrategie Defensiv Class distributing share	9,010	—	9,000	10
X Class non-distributing share	50	—	—	50
BlackRock Managed Index Portfolios − Growth				
A Class distributing share	410,910	12,709	83,668	339,951
A Class non-distributing share GBP hedged	18,916	6,105	3,353	21,668
A Class non-distributing share USD hedged	257,511	106,800	55,818	308,493
A Class non-distributing UK reporting fund share	471,465	147,204	115,555	503,114
D Class distributing UK reporting fund share	342,070	36,889	51,794	327,165
D Class distributing UK reporting fund share GBP hedged	8,596	1,410	1,378	8,628
D Class distributing UK reporting fund share USD hedged	59,999	18,442	9,156	69,285
D Class non-distributing share CHF hedged	9,967	8,381	4,697	13,651
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	316,775	50,839	50,141	317,473
D Class non-distributing UK reporting fund share	509,798	338,584	244,173	604,209
D Class non-distributing UK reporting fund share GBP hedged	497,203	185,886	165,563	517,526
E Class non-distributing share	2,380	2,226	621	3,985
I Class distributing share	89,934	65,552	25,899	129,587
I Class non-distributing share	120,450	32,473	12,145	140,778
I Class non-distributing share USD hedged	29,726	8,664	6,013	32,377
IndexInvest Chance Class distributing share	377,162	25,360	64,271	338,251
Vermoegensanlage99 dynamisch Class non-distributing share	37,238	28,745	5,340	60,643
Vermoegensstrategie Wachstum Class distributing share	9,008	—	—	9,008
X Class non-distributing share	43	—	—	43

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Managed Index Portfolios − Moderate				
A Class distributing share	489,424	5,362	84,528	410,258
A Class non-distributing share GBP hedged	37,593	5,866	6,537	36,922
A Class non-distributing share USD hedged	474,198	444,335	55,832	862,701
A Class non-distributing UK reporting fund share	520,601	32,628	83,320	469,909
D Class distributing UK reporting fund share	292,829	48,918	45,722	296,025
D Class distributing UK reporting fund share GBP hedged	9,982	156	1,568	8,570
D Class distributing UK reporting fund share USD hedged	171,435	57,964	26,434	202,965
D Class non-distributing share CHF hedged	27,201	3,025	15,288	14,938
D Class non-distributing share USD hedged	436,455	73,994	50,253	460,196
D Class non-distributing UK reporting fund share	570,077	340,508	155,241	755,344
D Class non-distributing UK reporting fund share GBP hedged	806,317	325,446	210,922	920,841
E Class non-distributing share	1,524	2,701	47	4,178
I Class distributing share	179,137	142,214	48,816	272,535
I Class non-distributing share	180,899	46,810	21,212	206,497
I Class non-distributing share USD hedged	284,467	58,314	36,622	306,159
IndexInvest Wachstum Class distributing share	467,860	11,016	69,549	409,327
IndexInvest Wachstum Class distributing share CHF hedged	13,416	1,519	51	14,884
Vermoegensanlage99 progressiv Class non-distributing share	18,707	15,213	1,730	32,190
Vermoegensstrategie Ausgewogen Class distributing share	9	—	—	9
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,006	158	293	5,871
X Class non-distributing share USD hedged	167,731	28,093	14,156	181,668
BlackRock Systematic Asia Pacific Equity Absolute Return Fund				
A Class non-distributing share	128,211	990,000	58,568	1,059,643
A Class non-distributing share AUD hedged(1)	—	78	—	78
A Class non-distributing share CAD hedged(1)	—	69	—	69
A Class non-distributing share CHF hedged(1)	—	41	—	41
A Class non-distributing share CNH hedged(1)	—	36	—	36
A Class non-distributing share EUR hedged	16,305	391,334	99,313	308,326
A Class non-distributing share GBP hedged(1)	—	37	—	37
A Class non-distributing share HKD hedged(1)	—	39	—	39
A Class non-distributing share JPY hedged(1)	—	71	—	71
A Class non-distributing share SGD Hedged	204,051	903,254	279,448	827,857
D Class non-distributing share	21,930	273,133	18,652	276,411
D Class non-distributing share EUR hedged	22,015	537,872	88,269	471,618
D Class non-distributing share GBP hedged(1)	—	38	—	38
E Class non-distributing share EUR hedged	66,722	342,714	13,080	396,356
X Class non-distributing share AUD hedged	402	130,337	3,814	126,925
X Class non-distributing UK reporting fund share	176,380	118,164	178,575	115,969
X Class non-distributing UK reporting fund share GBP hedged	70,165	673	16,151	54,687
Z Class non-distributing share EUR hedged	31,080	84,387	7,238	108,229
Z Class non-distributing UK reporting fund share	125,456	110,637	22,909	213,184
Z Class non-distributing UK reporting fund share GBP hedged	56,992	29,353	19,818	66,527

The notes on pages 270 to 292 form an integral part of these financial statements.

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Systematic Global Equity Absolute Return Fund				
A Class non-distributing share	6,199	47,289	5,278	48,210
A Class non-distributing share EUR hedged	40,366	2,624	2,616	40,374
A Class non-distributing share SEK hedged	1,157	2,124	853	2,428
AI Class non-distributing share EUR hedged	277	—	—	277
C Class non-distributing share	2	—	—	2
D Class non-distributing share	31,096	52,239	31,213	52,122
D Class non-distributing UK reporting fund share EUR hedged	16,589	59,026	22,091	53,524
D Class non-distributing UK reporting fund share GBP hedged	6,476	9,465	7,114	8,827
E Class non-distributing share EUR hedged	47,274	55,161	19,472	82,963
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	20,750	—	20,749	1
SR Class distributing share(1)	—	50	—	50
SR Class distributing share EUR(1)	—	43	—	43
SR Class distributing share GBP(1)	—	37	—	37
SR Class non-distributing share EUR(1)	—	43	—	43
SR Class non-distributing share(1)	—	249,570	—	249,570
X Class non-distributing share	1,997	2,002	930	3,069
BlackRock Systematic Style Factor Fund				
A Class distributing share	295	623	675	243
A Class distributing share EUR hedged	5,056	2,628	1,486	6,198
A Class non-distributing share	6,330	42,122	38,149	10,303
A Class non-distributing share EUR hedged	2,652	42,285	14,028	30,909
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	1,310	475	5	1,780
D Class non-distributing share EUR	13,754	33,878	43,395	4,237
D Class non-distributing UK reporting fund share	5,842	18,502	11,341	13,003
D Class non-distributing UK reporting fund share EUR hedged	50,583	33,774	38,105	46,252
D Class non-distributing UK reporting fund share GBP hedged	3,816	5,487	2,881	6,422
E Class non-distributing share EUR	40,747	31,450	38,773	33,424
E Class non-distributing share EUR hedged	34,916	19,111	13,899	40,128
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	—	—	116
I Class non-distributing UK reporting fund share GBP hedged	1,765	—	354	1,411
I Class non-distributing UK reporting fund share JPY hedged	1,432,805	129,955	202,131	1,360,629
X Class non-distributing share	2,120	674	1,066	1,728
X Class non-distributing share AUD hedged	567,058	226,408	36,423	757,043
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46
BlackRock Systematic Sustainable Global Equity Fund(4)				
A Class non-distributing share(2)	2,434	41	2,475	—
D Class non-distributing share EUR(2)	576	—	576	—
E Class non-distributing share EUR(2)	14,599	3,687	18,286	—
E Class non-distributing share EUR hedged(2)	4,172	558	4,730	—
I Class non-distributing share(2)	500,806	21,421	522,227	—
I Class non-distributing share EUR(2)	506	—	506	—
X Class non-distributing share(2)	4,513	589	5,102	—
X Class non-distributing share EUR(2)	198,050	—	198,050	—
X Class non-distributing share GBP(2)	8	—	8	—
X Class non-distributing share JPY(2)	56	—	56	—

The notes on pages 270 to 292 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the year ended 31 May 2025 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
BlackRock Systematic World Equity Fund(3)				
A Class non-distributing share	274,846	338,598	57,639	555,805
A Class non-distributing share EUR(1)	—	22,259	1,070	21,189
D Class non-distributing share	2,277	263,166	665	264,778
D Class non-distributing share EUR	1,824,897	1,734,322	939,556	2,619,663
E Class non-distributing share EUR	1,217,085	1,205,831	325,067	2,097,849
I Class non-distributing share EUR	887,754	1,586,837	858,013	1,616,578
I Class non-distributing share EUR hedged	1,537	275,519	251,715	25,341
I Class non-distributing share JPY	533,499	145,029	14,179	664,349
I Class non-distributing share JPY hedged	56,958	6,053	1,121	61,890
X Class non-distributing share(1)	—	180,840	—	180,840
X Class non-distributing UK reporting fund share GBP	94,458	287,428	18,675	363,211
BlackRock Systematic US Equity Absolute Return Fund				
A Class non-distributing share AUD	115	319	149	285
A Class non-distributing share EUR	968	1,339	1,919	388
A Class non-distributing share SEK hedged	631,006	366,277	467,887	529,396
A Class non-distributing UK reporting fund share	169,400	176,899	76,294	270,005
A Class non-distributing UK reporting fund share EUR hedged	601,291	121,515	129,935	592,871
A Class non-distributing UK reporting fund share GBP	34	20	31	23
D Class non-distributing share	105,647	47,094	51,275	101,466
D Class non-distributing share CHF hedged	2,298	1,006	2,225	1,079
D Class non-distributing UK reporting fund share EUR hedged	189,621	284,773	130,377	344,017
D Class non-distributing UK reporting fund share GBP hedged	1	136	—	137
E Class non-distributing share EUR hedged	32,215	43,138	8,784	66,569
I Class non-distributing share EUR hedged	564,385	2,625,337	286,869	2,902,853
I Class non-distributing share JPY hedged	5,852,382	1,637,660	314,927	7,175,115
I Class non-distributing share SEK hedged	460	—	—	460
I Class non-distributing UK reporting fund share	355,189	99,496	213,743	240,942
X Class non-distributing share	155,007	214,868	28,217	341,658
X Class non-distributing share AUD hedged	404	148,789	3,843	145,350
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	85	—	—	85
D Class non-distributing share CHF hedged	12,433	1,879	336	13,976
D Class non-distributing share EUR	115	—	70	45
D Class non-distributing share EUR hedged	20,529	14,089	4,899	29,719
D Class non-distributing share USD hedged	11,407	4,335	—	15,742
D Class non-distributing UK reporting fund share	1,048	—	—	1,048
E Class non-distributing share EUR	2,947	4,127	464	6,610
E Class non-distributing share EUR hedged	4,729	924	963	4,690
I Class non-distributing share EUR hedged	59,476	83,183	46,619	96,040
I Class non-distributing share JPY hedged	4,520,861	1,177,646	1,834,774	3,863,733
I Class non-distributing share USD hedged	24,072	—	24,064	8
X Class non-distributing UK reporting fund share	37	—	—	37

(1) New Share Class launched, see Appendix I for further details.
(2) Share Class closed, see Appendix I for further details.
(3) Fund name changed, see Note 1 for further details.
(4) Fund terminated, see Note 1 for further details.

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Bermuda		
573,500	CK Infrastructure Holdings Ltd.	3,711,063	2.01
		3,711,063	2.01
	Canada		
36,404	Celestica, Inc.^	4,029,559	2.18
960,359	Silvercorp Metals, Inc.^	3,687,778	1.99
		7,717,337	4.17
	Cayman Islands		
16,807	Alibaba Group Holding Ltd. ADR	1,907,594	1.03
306,649	Full Truck Alliance Co. Ltd. ADR	3,547,929	1.92
1,289,000	Geely Automobile Holdings Ltd.	2,895,927	1.56
33,900	Tencent Holdings Ltd.	2,153,438	1.16
76,550	Trip.com Group Ltd.	4,821,709	2.60
2,766,000	Yadea Group Holdings Ltd.^	4,232,162	2.29
		19,558,759	10.56
	China		
4,496,000	China Galaxy Securities Co. Ltd. 'H'	4,345,346	2.35
4,384,800	Goldwind Science & Technology Co. Ltd. 'H'	3,399,243	1.83
489,000	Remegen Co. Ltd. 'H'	3,005,279	1.62
		10,749,868	5.80
	Hong Kong		
228,000	Techtronic Industries Co. Ltd.	2,553,909	1.38
		2,553,909	1.38
	India		
163,037	Aavas Financiers Ltd.	3,513,178	1.90
850,033	GAIL India Ltd.	1,885,320	1.02
131,430	Godrej Properties Ltd.	3,433,690	1.85
298,632	ITC Ltd.	1,461,317	0.79
105,692	Mahindra & Mahindra Ltd.	3,669,424	1.98
		13,962,929	7.54
	Indonesia		
9,238,200	Bank Mandiri Persero Tbk. PT	3,005,676	1.62
		3,005,676	1.62
	Malaysia		
1,767,800	Malayan Banking Bhd.	4,061,808	2.19
		4,061,808	2.19
	Philippines		
525,170	Ayala Corp.	5,459,245	2.95
1,463,700	Bank of the Philippine Islands	3,649,085	1.97
		9,108,330	4.92
	South Korea		
68,454	Kumho Petrochemical Co. Ltd.	5,730,548	3.09
36,675	SK Hynix, Inc.	5,435,992	2.93
13,976	SK, Inc.	1,658,238	0.90
		12,824,778	6.92
	Taiwan		
27,000	eMemory Technology, Inc.	2,166,775	1.17
214,000	Phison Electronics Corp.	3,613,261	1.95
129,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,162,470	2.25
57,000	Wiwynn Corp.	4,602,833	2.48
		14,545,339	7.85
	Thailand		
3,133,800	CP ALL PCL	4,486,744	2.42
		4,486,744	2.42
Total Common Stocks		106,286,540	57.38
BONDS			
	India		
INR 110,000,000	India Government Bonds 5.15% 9/11/2025	1,282,209	0.69
INR 110,000,000	India Government Bonds 5.74% 15/11/2026	1,286,707	0.69
INR 110,000,000	India Government Bonds 7.06% 10/4/2028	1,329,930	0.72
INR 110,000,000	India Government Bonds 6.45% 7/10/2029	1,314,505	0.71
		5,213,351	2.81
Total Bonds		5,213,351	2.81
COMMERCIAL PAPER			
	United States		
USD 8,150,000	Britannia Funding Company LLC 25/6/2025 (Zero Coupon)	8,124,217	4.39
USD 8,000,000	Hyundai Capital America 9/7/2025 (Zero Coupon)	7,958,918	4.30
USD 7,900,000	National Grid North America, Inc. 23/6/2025 (Zero Coupon)	7,875,699	4.25
USD 8,340,000	VW Credit, Inc. 22/7/2025 (Zero Coupon)	8,283,675	4.47
		32,242,509	17.41
Total Commercial Papers		32,242,509	17.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		143,742,400	77.60
Collective Investment Schemes			
	Ireland		
166,717	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	16,681,358	9.00
		16,681,358	9.00
Total Collective Investment Schemes		16,681,358	9.00
Securities portfolio at market value		160,423,758	86.60
Other Net Assets		24,816,455	13.40
Total Net Assets (USD)		185,240,213	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (5,566,578)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	150,730	150,730
TRS	USD (3,404,213)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.[1]	BNP Paribas	14/4/2026	82,993	82,993
TRS	USD 4,749,140	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-30 basis points.[1]	BNP Paribas	24/8/2026	59,881	59,881
TRS	USD 11,436,130	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-500 basis points.[1]	Goldman Sachs	17/8/2026	126,425	126,425
TRS	USD (956,080)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-500 basis points.[1]	Goldman Sachs	19/8/2026	9,177	9,177
TRS	USD (383,614)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-500 basis points.[1]	Goldman Sachs	20/8/2026	25,777	25,777
TRS	USD (4,656,198)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 14-1500 basis points.[1]	JP Morgan	9/2/2026	(214,404)	(214,404)
TRS	USD (42,408,019)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 14-1500 basis points.[1]	JP Morgan	10/2/2026	898,777	898,777
TRS	USD (2,571,587)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 14-1500 basis points.[1]	JP Morgan	23/2/2026	(71,255)	(71,255)
TRS	USD (5,419,575)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-850 basis points.[1]	Morgan Stanley	23/6/2025	(48,723)	(48,723)
TRS	USD (4,713,156)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-850 basis points.[1]	Morgan Stanley	22/3/2027	(68,451)	(68,451)
TRS	USD (3,588,417)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-850 basis points.[1]	Morgan Stanley	22/4/2027	113,869	113,869
Total (Gross underlying exposure - USD 132,353,561)					1,064,796	1,064,796

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(404)	INR	ABB India Ltd. Futures June 2025	June 2025	3,544,590	25,719
(305)	INR	Adani Enterprises Ltd. Futures June 2025	June 2025	2,704,850	30,629
(466)	INR	Cummins India Ltd. Futures June 2025	June 2025	2,680,011	(241,256)
(472)	INR	FSN E-Commerce Ventures Ltd. Futures June 2025	June 2025	3,263,171	(25,807)
(447)	USD	FTSE China A50 Index Futures June 2025	June 2025	5,956,722	167,649
(431)	KRW	Kosdaq 150 Index Futures June 2025	June 2025	3,739,269	(50,744)
(62)	KRW	Kospi 200 Index Futures June 2025	June 2025	4,045,481	(133,312)
(343)	INR	Mphansis Ltd. Futures June 2025	June 2025	2,831,348	(15,184)
(11)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2025	June 2025	4,678,520	(374,145)
(82)	USD	NSE Nifty 50 Index Futures June 2025	June 2025	4,073,268	17,470
(15,917)	KRW	Posco DX Co. Ltd. Futures June 2025	June 2025	2,514,971	259,392
Total					(339,589)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
IDR	108,800,000,000	USD	6,605,549	Bank of America Merrill Lynch	13/6/2025	46,179
PHP	224,000,000	USD	3,985,765	Citibank	13/6/2025	28,759
USD	3,618,639	CNH	25,954,344	Bank of America Merrill Lynch	31/7/2025	604
USD	6,539,444	IDR	108,800,000,000	JP Morgan	13/6/2025	(112,284)
USD	23,552,392	INR	2,032,924,715	Bank of America Merrill Lynch	13/6/2025	(192,206)
USD	3,901,725	PHP	224,000,000	Citibank	13/6/2025	(112,799)
USD	2,679,866	VND	70,250,000,000	JP Morgan	30/6/2025	(17,612)
						(359,359)
AUD Hedged Share Class						
AUD	2,550,390	USD	1,637,364	State Street Bank & Trust Company	13/6/2025	(2,207)
USD	24,876	AUD	38,855	State Street Bank & Trust Company	13/6/2025	(36)
						(2,243)
CHF Hedged Share Class						
CHF	9,766	USD	11,864	State Street Bank & Trust Company	13/6/2025	2
USD	246	CHF	207	State Street Bank & Trust Company	13/6/2025	(4)
						(2)
EUR Hedged Share Class						
EUR	25,875,290	USD	29,262,054	State Street Bank & Trust Company	13/6/2025	42,781
USD	540,272	EUR	482,900	State Street Bank & Trust Company	13/6/2025	(6,633)
						36,148
GBP Hedged Share Class						
GBP	48,152,991	USD	63,920,912	State Street Bank & Trust Company	13/6/2025	852,567
USD	1,722,868	GBP	1,300,562	State Street Bank & Trust Company	13/6/2025	(26,595)
						825,972
Total (Gross underlying exposure - USD 149,439,487)						500,516

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	19.22
Consumer, Cyclical	17.02
Technology	10.78
Collective Investment Schemes	9.00
Industrial	7.40
Communications	6.71
Utilities	5.27
Basic Materials	5.08
Government	2.81
Consumer, Non-cyclical	2.41
Energy	0.90
Securities portfolio at market value	86.60
Other Net Assets	13.40
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Australia		
209,086	Aurelia Metals Ltd.	35,558	0.01
74,627	Austal Ltd.	233,521	0.06
162,462	Bellevue Gold Ltd.	91,175	0.02
15,004	Codan Ltd.	153,098	0.04
116,444	Deep Yellow Ltd.	88,783	0.02
28,111	Emerald Resources NL	75,694	0.02
19,471	Evolution Mining Ltd.	97,684	0.02
52,016	Gold Road Resources Ltd.	100,255	0.03
61,429	Kingsgate Consolidated Ltd.	72,083	0.02
9,182	Northern Star Resources Ltd.	109,203	0.03
14,610	Paladin Energy Ltd. (traded in Australia)^	51,680	0.01
13,128	Paladin Energy Ltd. (traded in Canada)	45,669	0.01
61,934	Perseus Mining Ltd.	136,574	0.03
85,744	Ramelius Resources Ltd.	139,987	0.04
48,742	Regis Resources Ltd.^	139,812	0.04
501,439	Resolute Mining Ltd.	179,081	0.05
11,829	Silex Systems Ltd.	24,140	0.01
411,662	Vault Minerals Ltd.	105,013	0.03
122,417	West African Resources Ltd.	196,390	0.05
75,263	Westgold Resources Ltd.	129,702	0.03
		2,205,102	0.57
	Austria		
4,584	Kontron AG	105,340	0.03
		105,340	0.03
	Canada		
1,162	Agnico Eagle Mines Ltd.^	120,427	0.03
4,841	Alamos Gold, Inc. 'A'	110,223	0.03
17,768	Aris Mining Corp.^	102,106	0.03
23,388	Arizona Metals Corp.	18,430	0.00
4,288	Artemis Gold, Inc.	60,079	0.02
3,051	AtkinsRealis Group, Inc.	175,916	0.05
18,981	Aya Gold & Silver, Inc.	143,490	0.04
40,998	B2Gold Corp.	121,083	0.03
1,919	Bombardier, Inc. 'B'	118,072	0.03
6,874	CAE, Inc.	155,587	0.04
50,997	Calibre Mining Corp.	103,568	0.03
16,093	Cameco Corp.	828,305	0.21
20,549	Centerra Gold, Inc.	128,883	0.03
40,602	Denison Mines Corp.^	56,866	0.01
55,409	Discovery Silver Corp.	115,723	0.03
11,640	Dundee Precious Metals, Inc.	157,719	0.04
5,789	Eldorado Gold Corp.	102,695	0.03
9,223	Enbridge, Inc.^	377,390	0.10
33,010	Endeavour Silver Corp.^	104,259	0.03
13,339	Energy Fuels, Inc.	57,457	0.01
15,826	Equinox Gold Corp.	92,426	0.02
22,057	Fortuna Mining Corp.	113,471	0.03
6,816	G Mining Ventures Corp.	88,775	0.02
45,123	GoGold Resources, Inc.	56,082	0.01
26,716	GoldMining, Inc.	17,629	0.00
17,115	IAMGOLD Corp.	103,069	0.03
12,704	K92 Mining, Inc.	115,978	0.03
8,475	Kinross Gold Corp.	110,002	0.03
3,100	Lundin Gold, Inc.^	131,693	0.03
8,309	MAG Silver Corp.	137,125	0.04
3,881	Magna International, Inc.	123,871	0.03
32,654	New Gold, Inc.	127,611	0.03
12,242	NexGen Energy Ltd.^	66,350	0.02
37,982	OceanaGold Corp.	148,676	0.04
10,538	Orla Mining Ltd.	97,960	0.03
5,083	Pan American Silver Corp.	108,993	0.03
1,084	Perpetua Resources Corp.	13,223	0.00
94,060	Prime Mining Corp.	95,210	0.02
	Canada *continued*		
6,011	Seabridge Gold, Inc.	64,889	0.02
30,438	Silvercorp Metals, Inc.	105,301	0.03
10,452	SSR Mining, Inc.	108,916	0.03
661	Stantec, Inc.	59,781	0.02
5,156	Torex Gold Resources, Inc.	145,539	0.04
35,142	Vizsla Silver Corp.	89,605	0.02
11,476	Wesdome Gold Mines Ltd.	134,029	0.03
1,079	WSP Global, Inc.	194,390	0.05
		5,808,872	1.50
	Cayman Islands		
2,449	Ambarella, Inc.	113,557	0.03
390,000	CGN Mining Co. Ltd.	75,353	0.02
34,000	Wanguo Gold Group Ltd.	102,739	0.03
		291,649	0.08
	China		
282,000	CGN Power Co. Ltd. 'H'	81,412	0.02
		81,412	0.02
	Denmark		
591	NKT AS	44,526	0.01
		44,526	0.01
	Finland		
5,651	Fortum OYJ	85,895	0.02
		85,895	0.02
	France		
1,959	Cie de Saint-Gobain SA	193,628	0.05
1,846	Edenred SE	50,765	0.01
429	Hermes International SCA	1,041,612	0.27
266	LVMH Moet Hennessy Louis Vuitton SE	127,214	0.03
1,651	Schneider Electric SE	365,449	0.09
670	Teleperformance SE	59,657	0.02
		1,838,325	0.47
	Germany		
581	Allianz SE	202,595	0.05
3,358	BASF SE	142,379	0.04
3,116	Hensoldt AG^	286,672	0.07
4,629	Mercedes-Benz Group AG	243,439	0.06
409	MTU Aero Engines AG	143,355	0.04
1,202	SAP SE	319,612	0.08
1,284	Siemens AG	271,951	0.07
		1,610,003	0.41
	Ireland		
5,138,197	Greencoat Renewables PLC	3,709,778	0.96
5,544	Seagate Technology Holdings PLC	575,960	0.15
3,198	Trane Technologies PLC	1,212,071	0.31
		5,497,809	1.42
	Italy		
2,179	Prysmian SpA	123,331	0.03
		123,331	0.03
	Japan		
4,600	Daiichi Sankyo Co. Ltd.	107,888	0.03
800	Fuji Electric Co. Ltd.	31,397	0.01
32,500	Hitachi Ltd.	802,724	0.21
800	IHI Corp.	68,298	0.02
33,800	Ispace, Inc.^	239,143	0.06
6,000	ITOCHU Corp.	283,498	0.07
5,500	JGC Holdings Corp.	40,844	0.01
4,000	Kawasaki Heavy Industries Ltd.	247,969	0.06
36,500	Mitsubishi Heavy Industries Ltd.	746,886	0.19
338,900	Nippon Telegraph & Telephone Corp.	331,843	0.09

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Japan *continued*		
5,200	Sumitomo Heavy Industries Ltd.^	96,343	0.02
16,600	Yamaha Motor Co. Ltd.^	112,483	0.03
		3,109,316	0.80
	Jersey		
3,328	Caledonia Mining Corp. PLC	50,129	0.01
12,836	Yellow Cake PLC^	73,402	0.02
		123,531	0.03
	Netherlands		
577	Adyen NV	974,899	0.25
2,773	ASML Holding NV	1,813,265	0.47
2,235	Ferrari NV	941,829	0.24
		3,729,993	0.96
	Norway		
1,211	Kongsberg Gruppen ASA	187,721	0.05
		187,721	0.05
	Singapore		
36,200	Singapore Technologies Engineering Ltd.	193,361	0.05
		193,361	0.05
	South Africa		
4,170	Gold Fields Ltd. ADR	84,484	0.02
		84,484	0.02
	South Korea		
10,088	Doosan Enerbility Co. Ltd.	259,880	0.07
8,141	Hanwha Systems Co. Ltd.	235,970	0.06
539	Hanwha Vision Co. Ltd.	17,929	0.01
922	KEPCO Engineering & Construction Co., Inc.	36,967	0.01
1,374	Samsung C&T Corp.	131,408	0.03
		682,154	0.18
	Spain		
7,881	Banco Bilbao Vizcaya Argentaria SA	104,108	0.02
3,940	Endesa SA	105,907	0.03
		210,015	0.05
	Sweden		
4,925	Investment AB Latour 'B'	114,181	0.03
5,135	Saab AB 'B'	228,188	0.06
		342,369	0.09
	Switzerland		
9,707	ABB Ltd.^	482,322	0.12
2,288	Novartis AG	230,673	0.06
312	Zurich Insurance Group AG	193,088	0.05
		906,083	0.23
	Taiwan		
233,000	CSBC Corp. Taiwan	112,659	0.03
2,000	eMemory Technology, Inc.	141,380	0.04
2,313	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	393,877	0.10
		647,916	0.17
	United Kingdom		
2,650	Anglogold Ashanti PLC^	102,265	0.03
2,615	Ashtead Group PLC	134,659	0.03
1,595	AstraZeneca PLC	203,110	0.05
644	Atlassian Corp. 'A'	117,783	0.03
54,705	Centrica PLC	102,901	0.03
22,771	Chemring Group PLC	130,649	0.03
4,507	Endeavour Mining PLC	121,474	0.03
28,664	Hochschild Mining PLC	93,432	0.02
1,377	London Stock Exchange Group PLC^	184,428	0.05
	United Kingdom *continued*		
18,417	Melrose Industries PLC	102,408	0.03
599,098	Molten Ventures PLC	2,130,714	0.55
209,635	Pan African Resources PLC	115,422	0.03
713,654	PRS REIT PLC	983,380	0.25
19,275	QinetiQ Group PLC^	113,842	0.03
177,088	Rolls-Royce Holdings PLC	1,822,145	0.47
54,173	Serco Group PLC	120,015	0.03
		6,578,627	1.69
	United States		
23,776	A10 Networks, Inc.	361,483	0.09
1,914	AAR Corp.	103,536	0.03
2,720	Advanced Micro Devices, Inc.	265,303	0.07
654	AeroVironment, Inc.	102,560	0.03
22,117	AerSale Corp.	114,749	0.03
649	Agilent Technologies, Inc.	63,982	0.02
565	Air Products & Chemicals, Inc.	138,810	0.04
1,409	Albemarle Corp.^	69,206	0.02
5,633	Allient, Inc.	150,842	0.04
4,188	Alphabet, Inc. 'A'	633,558	0.16
6,121	Alphabet, Inc. 'C'	931,966	0.24
10,708	Amazon.com, Inc.	1,933,712	0.50
696	American Express Co.	180,276	0.05
1,046	Analog Devices, Inc.	197,157	0.05
2,342	ANSYS, Inc.	682,475	0.18
1,543	API Group Corp.	63,433	0.02
2,010	Apple, Inc.	355,612	0.09
1,015	Applied Materials, Inc.	140,146	0.04
28,879	Archer Aviation, Inc. 'A'^	256,674	0.07
4,112	Arista Networks, Inc.	313,820	0.08
1,301	ASGN, Inc.	60,520	0.02
1,857	ATI, Inc.	130,272	0.03
2,147	Atmos Energy Corp.	292,533	0.08
662	Autodesk, Inc.	172,677	0.04
313	Axon Enterprise, Inc.	206,882	0.05
1,376	Ball Corp.	64,943	0.02
2,488	Block, Inc.	135,331	0.03
4,296	Booz Allen Hamilton Holding Corp.	402,070	0.10
998	Broadcom, Inc.	212,804	0.05
4,639	C3.ai, Inc. 'A'	108,655	0.03
251	CACI International, Inc. 'A'	94,629	0.02
7,074	Cadence Design Systems, Inc.	1,788,798	0.46
825	Carpenter Technology Corp.	170,777	0.04
750	Caterpillar, Inc.	229,925	0.06
1,602	Centrus Energy Corp. 'A'	179,102	0.05
12,246	Cisco Systems, Inc.	680,016	0.17
15,301	Coeur Mining, Inc.	108,903	0.03
1,690	Colgate-Palmolive Co.	138,356	0.04
10,095	CommScope Holding Co., Inc.	53,710	0.01
36,578	Comtech Telecommunications Corp.	67,018	0.02
34,951	Conduent, Inc.	68,963	0.02
1,337	Constellation Energy Corp.	360,557	0.09
4,013	COPT Defense Properties	97,033	0.02
1,241	Core & Main, Inc. 'A'^	59,916	0.02
792	Crane Co.	119,576	0.03
2,039	Crane NXT Co.^	96,288	0.02
914	Curtiss-Wright Corp.	354,336	0.09
3,577	DigitalOcean Holdings, Inc.	89,169	0.02
1,570	Dow, Inc.^	38,363	0.01
1,869	Ducommun, Inc.	115,869	0.03
3,672	Dynatrace, Inc.	174,697	0.04
3,435	Easterly Government Properties, Inc.	65,750	0.02
5,019	Emerson Electric Co.	527,785	0.14
2,416	Equity Residential	149,270	0.04
992	ESCO Technologies, Inc.	158,370	0.04
793	F5, Inc.	199,345	0.05
773	Flowserve Corp.	33,984	0.01
5,001	Fortinet, Inc.	448,361	0.12

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
2,444	Fortive Corp.	151,107	0.04
697	General Electric Co.	150,979	0.04
7,749	Geospace Technologies Corp.	39,726	0.01
4,015	Graham Corp.	139,451	0.04
20,951	Hecla Mining Co.	94,859	0.02
494	HEICO Corp.	130,387	0.03
631	HEICO Corp. 'A'	131,086	0.03
217	Herc Holdings, Inc.	23,702	0.01
13,595	Hewlett Packard Enterprise Co.	206,934	0.05
1,863	Hexcel Corp.	86,795	0.02
5,747	Hilton Worldwide Holdings, Inc.	1,257,683	0.32
11,094	Howmet Aerospace, Inc.	1,660,215	0.43
4,489	Ingersoll Rand, Inc.	322,820	0.08
3,270	Intel Corp.	56,312	0.01
2,060	International Business Machines Corp.	470,085	0.12
368	Intuit, Inc.	244,243	0.06
1,950	Intuitive Surgical, Inc.	948,745	0.24
868	ITT, Inc.^	115,101	0.03
2,238	Johnson & Johnson	305,977	0.08
12,566	Juniper Networks, Inc.	397,706	0.10
1,806	KBR, Inc.^	83,026	0.02
1,454	Kellanova	105,830	0.03
936	Keysight Technologies, Inc.	129,478	0.03
593	Kimberly-Clark Corp.	75,093	0.02
5,836	Kratos Defense & Security Solutions, Inc.^	189,641	0.05
364	Lincoln Electric Holdings, Inc.	62,072	0.02
3,957	LKQ Corp.	141,061	0.04
1,143	MACOM Technology Solutions Holdings, Inc.	122,440	0.03
2,121	Marvell Technology, Inc.	112,454	0.03
8,008	Masimo Corp.^	1,146,267	0.30
3,969	Mastercard, Inc. 'A'	2,047,343	0.53
1,021	Materion Corp.	69,638	0.02
4,030	McEwen Mining, Inc.	28,506	0.01
3,325	Mercury Systems, Inc.	144,247	0.04
3,298	Meta Platforms, Inc. 'A'	1,881,014	0.48
1,180	MetLife, Inc.	81,678	0.02
3,611	Microchip Technology, Inc.	184,613	0.05
1,766	Micron Technology, Inc.	146,942	0.04
8,080	Microsoft Corp.	3,276,554	0.84
11,783	Mistras Group, Inc.	78,363	0.02
647	MongoDB, Inc.	107,618	0.03
630	Moog, Inc. 'A'	102,837	0.03
10,505	MP Materials Corp.	201,633	0.05
4,973	NetApp, Inc.	434,374	0.11
2,105	Newmont Corp.	97,754	0.02
7,104	NextEra Energy, Inc.	442,040	0.11
1,235	Nutanix, Inc. 'A'	83,428	0.02
7,452	NVIDIA Corp.	887,019	0.23
3,977	Oklo, Inc.	184,688	0.05
3,673	ON Semiconductor Corp.	135,952	0.03
2,058	Oracle Corp.	300,075	0.08
1,143	Oshkosh Corp.	99,867	0.03
3,937	Palantir Technologies, Inc. 'A'	457,007	0.12
1,865	Palo Alto Networks, Inc.^	316,109	0.08
1,258	Parsons Corp.	71,851	0.02
1,395	Paychex, Inc.	194,040	0.05
1,496	PepsiCo, Inc.	173,221	0.04
53,844	Planet Labs PBC	182,128	0.05
3,912	PTC, Inc.	580,020	0.15
1,841	Public Service Enterprise Group, Inc.	131,404	0.03
1,076	Qorvo, Inc.	72,052	0.02
2,273	Rambus, Inc.	107,058	0.03
414	RBC Bearings, Inc.	133,424	0.03
	United States *continued*		
541	Regal Rexnord Corp.^	63,590	0.02
24,156	Rocket Lab Corp.	570,041	0.15
499	Rockwell Automation, Inc.	138,700	0.04
1,091	Rogers Corp.	63,975	0.02
3,208	S&P Global, Inc.	1,449,244	0.37
940	Salesforce, Inc.	219,729	0.06
948	Science Applications International Corp.	96,483	0.02
281	Teledyne Technologies, Inc.	123,479	0.03
30,562	Telos Corp.	67,841	0.02
2,486	Tetra Tech, Inc.	76,513	0.02
4,850	TriMas Corp.	112,658	0.03
8,499	Triumph Group, Inc.	193,076	0.05
6,496	TTM Technologies, Inc.	170,862	0.04
6,108	Tutor Perini Corp.	198,426	0.05
9,098	Uranium Energy Corp.^	47,524	0.01
2,432	V2X, Inc.	97,001	0.02
13,295	Vertiv Holdings Co. 'A'	1,263,976	0.33
4,707	Viasat, Inc.^	36,197	0.01
4,874	Visa, Inc. 'A'	1,567,880	0.40
1,394	VSE Corp.^	159,741	0.04
229	WESCO International, Inc.	33,866	0.01
731	Woodward, Inc.	139,297	0.04
1,830	Zebra Technologies Corp. 'A'	467,103	0.12
1,822	Zscaler, Inc.	442,480	0.11
		45,850,307	11.81
Total Common Stocks		80,338,141	20.69
BONDS			
	Austria		
USD 100,000	Suzano Austria GmbH 3.125% 15/1/2032	75,367	0.02
		75,367	0.02
	Belgium		
EUR 200,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	198,253	0.05
EUR 100,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	101,298	0.03
EUR 200,000	KBC Group NV FRN 28/11/2029	209,335	0.05
		508,886	0.13
	Bermuda		
USD 200,000	RLGH Finance Bermuda Ltd. 8.25% 17/7/2031	194,464	0.05
		194,464	0.05
	Brazil		
BRL 46,067,000	Brazil Notas do Tesouro Nacional 10.00% 1/1/2035	5,981,513	1.54
		5,981,513	1.54
	Canada		
USD 85,000	Canadian National Railway Co. 6.125% 1/11/2053	79,501	0.02
CAD 330,000	Enbridge, Inc. 3.20% 8/6/2027	211,072	0.05
USD 125,000	Enbridge, Inc. 5.625% 5/4/2034	111,207	0.03
USD 400,000	Rogers Communications, Inc. 2.90% 15/11/2026	343,663	0.09
USD 290,000	Rogers Communications, Inc. 4.55% 15/3/2052	200,533	0.05
CAD 200,000	Royal Bank of Canada FRN 24/11/2081	114,213	0.03
CAD 200,000	TELUS Corp. 4.40% 29/1/2046	115,572	0.03

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Canada *continued*		
CAD 290,000	TransCanada PipeLines Ltd. 3.39% 15/3/2028	185,843	0.05
		1,361,604	0.35
	Cayman Islands		
GBP 200,000	Gaci First Investment Co. 5.625% 11/6/2039	226,948	0.06
		226,948	0.06
	Chile		
USD 200,000	Enel Americas SA 4.00% 25/10/2026	174,851	0.04
		174,851	0.04
	Czech Republic		
EUR 100,000	EP Infrastructure AS 2.045% 9/10/2028	94,752	0.02
EUR 600,000	EP Infrastructure AS 1.816% 2/3/2031	533,506	0.14
		628,258	0.16
	Denmark		
EUR 230,000	Carlsberg Breweries AS 3.25% 28/2/2032	229,879	0.06
GBP 220,000	Danske Bank AS FRN 14/1/2028	250,528	0.06
GBP 100,000	Orsted AS 4.875% 12/1/2032	113,226	0.03
		593,633	0.15
	France		
EUR 100,000	AXA SA FRN 10/7/2042	88,514	0.02
EUR 100,000	AXA SA FRN 24/7/2055	100,271	0.03
EUR 200,000	Banque Federative du Credit Mutuel SA 3.625% 14/9/2032	204,731	0.05
EUR 100,000	Banque Federative du Credit Mutuel SA 3.50% 7/5/2035	99,403	0.02
GBP 200,000	BNP Paribas SA 2.875% 24/2/2029	220,453	0.06
EUR 200,000	BNP Paribas SA FRN 6/5/2036	202,782	0.05
USD 300,000	BPCE SA FRN 6/10/2026	261,158	0.07
EUR 100,000	BPCE SA FRN 8/3/2033	103,083	0.03
USD 250,000	BPCE SA FRN 30/5/2035	223,096	0.06
EUR 200,000	BPCE SA FRN 13/1/2042	194,619	0.05
EUR 800,000	Cie Generale des Etablissements Michelin SCA 2/11/2028 (Zero Coupon)	733,937	0.19
USD 250,000	Credit Agricole SA FRN 10/1/2033	212,982	0.05
EUR 500,000	Engie SA 2.375% 19/5/2026	500,781	0.13
EUR 100,000	ICADE 4.375% 22/5/2035	100,311	0.03
USD 200,000	La Mondiale SAM FRN 26/1/2047	176,450	0.04
EUR 400,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 7/3/2032	398,056	0.10
EUR 200,000	Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 23/2/2036	201,286	0.05
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR 1.125% 9/9/2049	109,512	0.03
USD 300,000	Societe Generale SA FRN 14/12/2026	259,334	0.07
USD 400,000	Societe Generale SA 5.25% 19/2/2027	354,603	0.09
USD 300,000	Societe Generale SA FRN 9/6/2027	256,035	0.07
USD 200,000	Societe Generale SA FRN 8/7/2035	158,448	0.04

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 300,000	TotalEnergies Capital International SA 3.852% 3/3/2045	287,288	0.07
USD 100,000	TotalEnergies Capital SA 5.425% 10/9/2064	79,993	0.02
EUR 300,000	TotalEnergies SE FRN 29/12/2049	300,740	0.08
EUR 500,000	Worldline SA 4.125% 12/9/2028	489,069	0.13
EUR 200,000	Worldline SA 5.25% 27/11/2029	200,163	0.05
		6,517,098	1.68
	Germany		
EUR 105,000	Albemarle New Holding GmbH 1.625% 25/11/2028	98,924	0.02
EUR 600,000	Bayer AG FRN 12/11/2079	581,252	0.15
GBP 200,000	Commerzbank AG FRN 28/2/2033	253,735	0.06
EUR 290,000	Continental AG 4.00% 1/3/2027	297,282	0.08
GBP 300,000	Deutsche Bank AG FRN 24/6/2026	356,089	0.09
USD 300,000	Deutsche Bank AG FRN 14/7/2026	264,546	0.07
USD 300,000	Deutsche Bank AG FRN 16/11/2027	254,466	0.06
EUR 50,000	Deutsche Telekom AG 3.625% 3/2/2045	46,969	0.01
EUR 150,000	Deutsche Telekom AG 1.75% 9/12/2049	99,480	0.03
EUR 500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	495,000	0.13
EUR 100,000	Eurogrid GmbH 4.056% 28/5/2037	101,947	0.03
EUR 300,000	Evonik Industries AG FRN 2/9/2081	291,023	0.07
EUR 200,000	Oldenburgische Landesbank AG FRN 24/4/2034	227,802	0.06
EUR 300,000	Volkswagen Financial Services AG 3.25% 19/5/2027	303,420	0.08
EUR 70,000	Volkswagen Financial Services AG FRN 10/6/2027	70,265	0.02
		3,742,200	0.96
	Ireland		
EUR 300,000	Atlas Copco Finance DAC 3.50% 1/4/2035	301,907	0.08
EUR 500,000	CRH Finance DAC 1.375% 18/10/2028	479,380	0.13
EUR 200,000	CRH SMW Finance DAC 4.00% 11/7/2027	206,515	0.05
EUR 500,000	Eaton Capital ULC 3.601% 21/5/2031	514,254	0.13
EUR 200,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 11/12/2033	194,820	0.05
EUR 400,000	Linde PLC 2.625% 18/2/2029	401,447	0.10
		2,098,323	0.54
	Italy		
USD 445,000	Intesa Sanpaolo SpA 5.71% 15/1/2026^	392,929	0.10
EUR 270,000	Snam SpA 3.375% 19/2/2028	275,655	0.07
USD 200,000	Snam SpA 6.50% 28/5/2055	177,428	0.05
		846,012	0.22

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Japan		
EUR 110,000	East Japan Railway Co. 4.389% 5/9/2043	115,692	0.03
		115,692	0.03
	Jersey		
GBP 192,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	233,434	0.06
		233,434	0.06
	Luxembourg		
USD 778	Ensemble Investment Corp. SA 11/8/2028 (Zero Coupon)	5,589,469	1.44
EUR 100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	101,106	0.03
EUR 100,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	60,725	0.01
EUR 200,000	Prologis International Funding II SA 3.125% 1/6/2031	197,646	0.05
EUR 300,000	Traton Finance Luxembourg SA 3.75% 27/3/2027	305,866	0.08
		6,254,812	1.61
	Netherlands		
GBP 100,000	ABN AMRO Bank NV 5.125% 22/2/2028	119,684	0.03
EUR 100,000	ABN AMRO Bank NV 3.875% 15/1/2032	102,881	0.03
EUR 200,000	BP Capital Markets BV 0.933% 4/12/2040	126,656	0.03
EUR 200,000	Daimler Truck International Finance BV 3.00% 27/11/2029	200,757	0.05
EUR 100,000	de Volksbank NV FRN 22/10/2030	99,756	0.03
EUR 200,000	Digital Intrepid Holding BV 1.375% 18/7/2032	170,387	0.04
GBP 100,000	E.ON International Finance BV 6.75% 27/1/2039	126,013	0.03
EUR 300,000	EnBW International Finance BV 3.85% 23/5/2030	313,376	0.08
USD 200,000	Enel Finance International NV 7.75% 14/10/2052	206,901	0.05
EUR 200,000	Iberdrola International BV FRN (Perpetual)	194,719	0.05
EUR 120,000	IMCD NV 4.875% 18/9/2028	126,297	0.03
EUR 270,000	IMCD NV 3.625% 30/4/2030	271,012	0.07
EUR 100,000	ING Groep NV FRN 9/6/2032	95,934	0.02
EUR 100,000	MSD Netherlands Capital BV 3.70% 30/5/2044	96,741	0.02
EUR 150,000	MSD Netherlands Capital BV 3.75% 30/5/2054	139,401	0.04
EUR 300,000	Repsol International Finance BV FRN 31/12/2099	301,148	0.08
EUR 100,000	Telefonica Europe BV FRN 31/12/2099	100,409	0.03
EUR 100,000	TenneT Holding BV 0.75% 26/6/2025	99,891	0.03
EUR 400,000	TenneT Holding BV 1.00% 13/6/2026	395,357	0.10
EUR 100,000	TenneT Holding BV 1.625% 17/11/2026	99,126	0.03
EUR 100,000	TenneT Holding BV 1.125% 9/6/2041	73,079	0.02
EUR 640,000	TenneT Holding BV FRN 31/12/2099	637,626	0.16
EUR 180,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	181,574	0.05
EUR 100,000	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	72,610	0.02
	Netherlands *continued*		
EUR 300,000	Volkswagen International Finance NV FRN 31/12/2099	296,896	0.08
		4,648,231	1.20
	New Zealand		
EUR 260,000	Chorus Ltd. 0.875% 5/12/2026	253,724	0.07
		253,724	0.07
	Portugal		
EUR 1,000,000	EDP SA FRN 20/7/2080	997,849	0.26
		997,849	0.26
	Romania		
EUR 300,000	Romania Government International Bonds 5.875% 11/7/2032	298,181	0.08
		298,181	0.08
	Saudi Arabia		
USD 200,000	Saudi Government International Bonds 5.00% 18/1/2053	146,938	0.04
		146,938	0.04
	Singapore		
USD 100,000	Pfizer Investment Enterprises Pte. Ltd. 5.30% 19/5/2053	80,793	0.02
		80,793	0.02
	Spain		
USD 400,000	Banco Santander SA FRN 22/11/2032	309,583	0.08
USD 200,000	Cellnex Finance Co. SA 3.875% 7/7/2041	134,758	0.03
GBP 97,000	Telefonica Emisiones SA 5.375% 2/2/2026	115,639	0.03
		559,980	0.14
	Switzerland		
EUR 455,000	UBS Group AG FRN 13/10/2026	454,459	0.12
GBP 300,000	UBS Group AG FRN 30/9/2027	365,300	0.09
EUR 200,000	UBS Group AG FRN 2/4/2032	195,418	0.05
USD 350,000	UBS Group AG FRN 14/5/2032	276,095	0.07
USD 250,000	UBS Group AG FRN 11/2/2033	189,061	0.05
USD 225,000	UBS Group AG FRN 9/5/2036	198,404	0.05
		1,678,737	0.43
	United Kingdom		
USD 200,000	Aberdeen Group PLC 4.25% 30/6/2028	169,237	0.04
GBP 100,000	Assura Financing PLC 1.625% 30/6/2033	88,485	0.02
USD 200,000	Barclays PLC FRN 2/11/2028	186,456	0.05
USD 400,000	Barclays PLC FRN 16/5/2029	353,994	0.09
EUR 350,000	Barclays PLC FRN 14/8/2031	352,545	0.09
USD 400,000	Barclays PLC FRN 10/9/2035	342,762	0.09
EUR 100,000	Barclays PLC FRN 31/5/2036	104,669	0.03
GBP 200,000	Barclays PLC FRN (Perpetual)	248,863	0.06
EUR 600,000	BP Capital Markets PLC FRN (Perpetual)	599,867	0.16
EUR 330,000	British Telecommunications PLC 3.75% 3/1/2035	329,090	0.09
USD 600,000	British Telecommunications PLC FRN 23/11/2081	514,504	0.13
USD 900,000	Diageo Capital PLC 5.625% 5/10/2033	824,262	0.21
GBP 200,000	Direct Line Insurance Group PLC FRN (Perpetual)	228,635	0.06

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
USD 400,000	HSBC Holdings PLC FRN 17/8/2029	324,800	0.08
GBP 100,000	HSBC Holdings PLC FRN 16/11/2034	128,743	0.03
GBP 100,000	Mobico Group PLC 3.625% 20/11/2028	106,979	0.03
USD 340,000	National Grid PLC 5.809% 12/6/2033	309,547	0.08
EUR 200,000	National Grid PLC 4.275% 16/1/2035	208,498	0.05
EUR 500,000	Nationwide Building Society FRN 24/7/2032	511,820	0.13
GBP 240,000	Nationwide Building Society FRN 13/1/2033	286,219	0.07
EUR 110,000	Nationwide Building Society FRN 30/7/2035	111,094	0.03
USD 330,000	NatWest Group PLC FRN 27/1/2030	292,510	0.08
EUR 100,000	NatWest Group PLC FRN 14/9/2032	95,867	0.03
EUR 100,000	Rentokil Initial PLC 0.50% 14/10/2028	93,865	0.03
USD 350,000	Santander U.K. Group Holdings PLC FRN 11/9/2030	305,437	0.08
USD 200,000	Santander U.K. Group Holdings PLC FRN 15/3/2032	155,190	0.04
USD 200,000	Standard Chartered PLC FRN 14/5/2035	179,529	0.05
EUR 200,000	Swiss Re Finance U.K. PLC FRN 4/6/2052	185,078	0.05
EUR 200,000	Swiss RE Subordinated Finance PLC FRN 26/3/2033	201,200	0.05
GBP 540,000	U.K. Gilts 1.50% 31/7/2053	285,546	0.07
GBP 200,000	Virgin Money U.K. PLC FRN 3/9/2027	234,778	0.06
EUR 240,000	Virgin Money U.K. PLC FRN 18/3/2028	246,030	0.06
		8,606,099	2.22
	United States		
USD 300,000	3M Co. 5.15% 15/3/2035	261,506	0.07
USD 200,000	3M Co. 5.70% 15/3/2037	180,993	0.05
USD 340,000	AbbVie, Inc. 4.30% 14/5/2036	277,241	0.07
USD 420,000	AEP Texas, Inc. 5.40% 1/6/2033	369,114	0.09
USD 100,000	Aetna, Inc. 4.75% 15/3/2044	72,327	0.02
USD 500,000	Alphabet, Inc. 1.90% 15/8/2040	288,665	0.07
EUR 130,000	Alphabet, Inc. 4.00% 6/5/2054	129,400	0.03
USD 510,000	Alphabet, Inc. 5.25% 15/5/2055	434,759	0.11
USD 300,000	Amazon.com, Inc. 2.875% 12/5/2041	193,897	0.05
USD 300,000	Amazon.com, Inc. 3.25% 12/5/2061	168,444	0.04
USD 320,000	Amazon.com, Inc. 4.10% 13/4/2062	215,949	0.06
USD 100,000	American Water Capital Corp. 3.45% 1/5/2050	60,402	0.02
USD 600,000	Amgen, Inc. 5.25% 2/3/2033	533,555	0.14
USD 200,000	Amgen, Inc. 4.875% 1/3/2053	150,015	0.04
USD 370,000	Anheuser-Busch InBev Finance, Inc. 4.90% 1/2/2046	293,973	0.08
USD 400,000	Applied Materials, Inc. 5.85% 15/6/2041	365,716	0.09
EUR 180,000	Astrazeneca Finance LLC 3.121% 5/8/2030	183,130	0.05
EUR 600,000	AT&T, Inc. 1.80% 5/9/2026	596,475	0.15
GBP 200,000	AT&T, Inc. 5.50% 15/3/2027	240,720	0.06
EUR 100,000	AT&T, Inc. 3.55% 17/12/2032	102,001	0.03
EUR 200,000	AT&T, Inc. 2.45% 15/3/2035	181,966	0.05
	United States *continued*		
USD 450,000	AT&T, Inc. 3.55% 15/9/2055	262,293	0.07
USD 200,000	AT&T, Inc. 3.85% 1/6/2060	119,739	0.03
USD 390,000	Baltimore Gas & Electric Co. 2.90% 15/6/2050	210,150	0.05
USD 400,000	Bank of America Corp. FRN 24/10/2026	347,412	0.09
USD 220,000	Bank of America Corp. FRN 24/1/2031	196,721	0.05
USD 1,100,000	Bank of America Corp. FRN 22/4/2032	856,077	0.22
USD 400,000	BMW U.S. Capital LLC 3.70% 1/4/2032	321,883	0.08
EUR 300,000	Booking Holdings, Inc. 4.125% 12/5/2033	315,881	0.08
USD 250,000	Bristol-Myers Squibb Co. 2.55% 13/11/2050	124,077	0.03
USD 500,000	Broadcom, Inc. 4.926% 15/5/2037	419,830	0.11
USD 100,000	Burlington Northern Santa Fe LLC 5.20% 15/4/2054	81,842	0.02
EUR 100,000	Capital One Financial Corp. 1.65% 12/6/2029	94,608	0.02
USD 200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.15% 10/11/2026	179,333	0.05
USD 520,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 1/4/2038	422,334	0.11
USD 200,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.834% 23/10/2055	175,536	0.05
USD 220,000	Cigna Group 3.40% 15/3/2050	126,590	0.03
GBP 460,000	Citigroup, Inc. 1.75% 23/10/2026	524,745	0.14
USD 550,000	Citigroup, Inc. FRN 1/5/2032	423,321	0.11
USD 1,000,000	Citigroup, Inc. FRN 25/5/2034	902,914	0.23
USD 250,000	Citigroup, Inc. FRN 11/6/2035	220,736	0.06
EUR 180,000	Citigroup, Inc. FRN 29/4/2036	183,824	0.05
USD 1,380,000	Comcast Corp. 2.937% 1/11/2056	695,804	0.18
USD 160,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	143,962	0.04
USD 230,000	Cox Communications, Inc. 5.70% 15/6/2033	201,906	0.05
USD 450,000	Crown Castle, Inc. 2.90% 15/3/2027	384,422	0.10
USD 600,000	Crown Castle, Inc. 3.80% 15/2/2028	516,463	0.13
USD 320,000	Edison International 6.95% 15/11/2029	292,585	0.08
USD 130,000	Elevance Health, Inc. 5.65% 15/6/2054	106,919	0.03
USD 200,000	Eli Lilly & Co. 5.00% 9/2/2054	159,981	0.04
USD 200,000	Eli Lilly & Co. 5.05% 14/8/2054	160,961	0.04
USD 250,000	Eli Lilly & Co. 5.50% 12/2/2055	215,570	0.06
USD 80,000	Entergy Louisiana LLC 4.75% 15/9/2052	59,188	0.02
USD 200,000	Enterprise Products Operating LLC 4.95% 15/10/2054	148,955	0.04
USD 70,000	Eversource Energy 3.45% 15/1/2050	41,684	0.01
USD 100,000	FedEx Corp. 3.90% 1/2/2035	76,816	0.02
GBP 430,000	Fiserv, Inc. 2.25% 1/7/2025	509,647	0.13
USD 100,000	Florida Power & Light Co. 5.69% 1/3/2040	89,792	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 300,000	Florida Power & Light Co. 5.70% 15/3/2055	260,356	0.07
USD 300,000	Ford Motor Credit Co. LLC 5.80% 5/3/2027	264,068	0.07
USD 900,000	Ford Motor Credit Co. LLC 5.918% 20/3/2028	794,601	0.20
EUR 100,000	General Electric Co. 3.856% 20/6/2030	102,648	0.03
EUR 200,000	General Mills, Inc. 3.907% 13/4/2029	207,741	0.05
USD 140,000	General Mills, Inc. 2.25% 14/10/2031	105,816	0.03
EUR 260,000	General Mills, Inc. 3.60% 17/4/2032	262,071	0.07
GBP 100,000	Goldman Sachs Group, Inc. 7.25% 10/4/2028	126,208	0.03
USD 900,000	Goldman Sachs Group, Inc. FRN 21/10/2032	688,582	0.18
EUR 200,000	Goldman Sachs Group, Inc. FRN 23/1/2033	201,092	0.05
USD 130,000	Goldman Sachs Group, Inc. FRN 23/10/2035	110,868	0.03
USD 150,000	Goldman Sachs Group, Inc. FRN 31/10/2038	112,574	0.03
USD 400,000	Goldman Sachs Group, Inc. FRN 21/7/2042	245,143	0.06
USD 100,000	HCA, Inc. 5.875% 15/2/2026	88,274	0.02
USD 100,000	HCA, Inc. 5.90% 1/6/2053	82,520	0.02
USD 80,000	HCA, Inc. 6.20% 1/3/2055	68,852	0.02
USD 160,000	Home Depot, Inc. 3.625% 15/4/2052	99,937	0.03
USD 150,000	Home Depot, Inc. 5.30% 25/6/2054	123,674	0.03
USD 100,000	Humana, Inc. 5.50% 15/3/2053	76,516	0.02
USD 200,000	Intel Corp. 4.00% 15/12/2032	161,839	0.04
USD 400,000	Intel Corp. 4.25% 15/12/2042	272,669	0.07
EUR 200,000	Johnson & Johnson 3.70% 26/2/2055	190,372	0.05
USD 100,000	JPMorgan Chase & Co. FRN 15/10/2030	81,227	0.02
USD 250,000	JPMorgan Chase & Co. FRN 22/10/2030	218,976	0.06
USD 135,000	JPMorgan Chase & Co. FRN 24/1/2031	120,799	0.03
USD 230,000	JPMorgan Chase & Co. FRN 22/4/2031	205,588	0.05
USD 270,000	JPMorgan Chase & Co. FRN 23/1/2035	239,385	0.06
USD 250,000	JPMorgan Chase & Co. FRN 22/4/2035	227,824	0.06
USD 160,000	JPMorgan Chase & Co. FRN 22/7/2035	140,720	0.04
USD 150,000	JPMorgan Chase & Co. FRN 22/4/2051	86,097	0.02
USD 100,000	Lam Research Corp. 3.125% 15/6/2060	52,743	0.01
USD 100,000	Lowe’s Cos., Inc. 5.85% 1/4/2063	83,475	0.02
USD 150,000	Marsh & McLennan Cos., Inc. 5.75% 1/11/2032	139,156	0.04
USD 150,000	Marsh & McLennan Cos., Inc. 5.45% 15/3/2054	124,222	0.03
USD 100,000	Marsh & McLennan Cos., Inc. 5.40% 15/3/2055	82,355	0.02
EUR 290,000	McDonald’s Corp. 3.50% 21/5/2032	293,902	0.08
USD 169,000	Mercedes-Benz Finance North America LLC 5.00% 11/1/2034	145,644	0.04
USD 331,000	Mercedes-Benz Finance North America LLC 5.125% 1/8/2034	286,863	0.07

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 600,000	Microsoft Corp. 2.50% 15/9/2050	318,105	0.08
USD 300,000	Microsoft Corp. 2.921% 17/3/2052	171,925	0.04
USD 200,000	MidAmerican Energy Co. 5.85% 15/9/2054	175,704	0.05
USD 200,000	Morgan Stanley FRN 16/10/2026	177,071	0.05
USD 70,000	Morgan Stanley FRN 12/4/2029	62,252	0.02
USD 550,000	Morgan Stanley FRN 28/4/2032	409,025	0.11
USD 400,000	Morgan Stanley FRN 20/10/2032	303,507	0.08
USD 280,000	Morgan Stanley FRN 19/7/2035	245,133	0.06
USD 150,000	Morgan Stanley FRN 24/3/2051	127,819	0.03
USD 400,000	MPLX LP 5.50% 1/6/2034	347,469	0.09
USD 100,000	MPLX LP 5.40% 1/4/2035	85,852	0.02
USD 100,000	MPT Operating Partnership LP/MPT Finance Corp. 3.50% 15/3/2031	57,881	0.01
USD 500,000	Mylan, Inc. 4.55% 15/4/2028	430,964	0.11
EUR 1,070,000	National Grid North America, Inc. 4.151% 12/9/2027	1,104,426	0.28
USD 400,000	Nestle Holdings, Inc. 4.00% 24/9/2048	281,354	0.07
USD 345,000	NextEra Energy Capital Holdings, Inc. 5.749% 1/9/2025	304,704	0.08
USD 600,000	NextEra Energy Capital Holdings, Inc. 5.25% 15/3/2034	525,477	0.14
USD 500,000	NIKE, Inc. 3.25% 27/3/2040	340,430	0.09
USD 555,000	NiSource, Inc. 5.85% 1/4/2055	472,760	0.12
USD 120,000	NVIDIA Corp. 3.50% 1/4/2040	87,157	0.02
USD 450,000	Ohio Power Co. 5.00% 1/6/2033	388,623	0.10
USD 200,000	Ohio Power Co. 5.65% 1/6/2034	177,857	0.05
USD 210,000	Oncor Electric Delivery Co. LLC 7.25% 15/1/2033	209,278	0.05
USD 140,000	Oncor Electric Delivery Co. LLC 5.65% 15/11/2033	127,901	0.03
USD 300,000	Oncor Electric Delivery Co. LLC 5.80% 1/4/2055	256,863	0.07
USD 200,000	Oracle Corp. 5.50% 3/8/2035	177,054	0.05
USD 460,000	Oracle Corp. 6.50% 15/4/2038	431,592	0.11
USD 100,000	Oracle Corp. 6.90% 9/11/2052	95,212	0.02
USD 200,000	Oracle Corp. 5.375% 27/9/2054	156,371	0.04
USD 100,000	Oracle Corp. 4.375% 15/5/2055	66,862	0.02
USD 300,000	Oracle Corp. 3.85% 1/4/2060	176,006	0.05
USD 200,000	Pacific Gas & Electric Co. 6.75% 15/1/2053	175,595	0.05
USD 300,000	Pacific Gas & Electric Co. 6.70% 1/4/2053	262,032	0.07
USD 400,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 4.20% 1/4/2027	348,619	0.09
USD 570,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 3.35% 1/11/2029	472,903	0.12
USD 300,000	Phillips 66 Co. 5.65% 15/6/2054	238,539	0.06
USD 30,000	Public Service Electric & Gas Co. 5.50% 1/3/2055	25,387	0.01
USD 200,000	QUALCOMM, Inc. 4.50% 20/5/2052	145,055	0.04
USD 300,000	Roche Holdings, Inc. 2.607% 13/12/2051	155,194	0.04

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 300,000	Ryder System, Inc. 5.375% 15/3/2029	270,332	0.07
USD 40,000	South Bow USA Infrastructure Holdings LLC 5.026% 1/10/2029	34,951	0.01
USD 300,000	Southern California Edison Co. 5.70% 1/3/2053	231,077	0.06
USD 110,000	Southern California Edison Co. 5.90% 1/3/2055^	87,116	0.02
EUR 455,000	Southern Power Co. 1.85% 20/6/2026	452,675	0.12
USD 200,000	Starbucks Corp. 3.50% 15/11/2050	118,637	0.03
USD 150,000	Steel Dynamics, Inc. 3.25% 15/1/2031	121,392	0.03
USD 300,000	Stellantis Finance U.S., Inc. 1.711% 29/1/2027	250,378	0.06
EUR 260,000	Stryker Corp. 3.375% 11/12/2028	265,749	0.07
USD 400,000	Targa Resources Corp. 6.15% 1/3/2029	367,892	0.09
USD 400,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp. 5.00% 15/1/2028	351,961	0.09
GBP 130,000	Time Warner Cable LLC 5.75% 2/6/2031	152,923	0.04
USD 500,000	T-Mobile USA, Inc. 5.05% 15/7/2033	436,871	0.11
USD 300,000	T-Mobile USA, Inc. 5.30% 15/5/2035	263,501	0.07
EUR 100,000	T-Mobile USA, Inc. 3.80% 11/2/2045	93,519	0.02
EUR 200,000	U.S. Bancorp FRN 21/5/2032	206,551	0.05
USD 60,000	Uber Technologies, Inc. 4.80% 15/9/2034	51,034	0.01
USD 100,000	Union Pacific Corp. 2.973% 16/9/2062	49,822	0.01
USD 62,000	UnitedHealth Group, Inc. 6.50% 15/6/2037	58,431	0.01
USD 250,000	UnitedHealth Group, Inc. 5.875% 15/2/2053	212,735	0.05
USD 39,000	UnitedHealth Group, Inc. 5.05% 15/4/2053	29,551	0.01
USD 100,000	UnitedHealth Group, Inc. 5.375% 15/4/2054	79,348	0.02
USD 150,000	UnitedHealth Group, Inc. 3.875% 15/8/2059	89,335	0.02
USD 200,000	UnitedHealth Group, Inc. 4.95% 15/5/2062	144,985	0.04
GBP 100,000	Verizon Communications, Inc. 2.50% 8/4/2031	103,399	0.03
USD 300,000	Verizon Communications, Inc. 4.272% 15/1/2036	240,706	0.06
USD 300,000	Verizon Communications, Inc. 4.812% 15/3/2039	243,735	0.06
USD 280,000	Verizon Communications, Inc. 2.875% 20/11/2050	149,863	0.04
USD 150,000	VMware LLC 2.20% 15/8/2031	112,909	0.03
USD 500,000	Volkswagen Group of America Finance LLC FRN 20/3/2026	441,109	0.11
USD 300,000	Volkswagen Group of America Finance LLC 5.65% 25/3/2032	264,872	0.07
USD 300,000	Walmart, Inc. 2.95% 24/9/2049	173,339	0.04
USD 200,000	Walt Disney Co. 4.95% 15/10/2045	158,900	0.04
USD 80,000	Waste Management, Inc. 2.50% 15/11/2050	40,527	0.01
USD 500,000	Wells Fargo & Co. FRN 22/4/2028	448,709	0.12
USD 210,000	Wells Fargo & Co. FRN 24/1/2031	187,799	0.05
EUR 150,000	Wells Fargo & Co. FRN 22/7/2032	154,231	0.04
USD 160,000	Wells Fargo & Co. FRN 23/4/2036	142,638	0.04
USD 100,000	Wells Fargo & Co. FRN 30/4/2041	64,586	0.02
USD 300,000	Wells Fargo & Co. FRN 4/4/2051	232,086	0.06
USD 130,000	Wells Fargo & Co. FRN 25/4/2053	94,369	0.02
USD 140,000	Wisconsin Power & Light Co. 4.95% 1/4/2033	122,185	0.03
USD 600,000	Wyeth LLC 5.95% 1/4/2037	553,988	0.14
		41,256,820	10.63
Total Bonds		88,080,447	22.69
EXCHANGE TRADED FUNDS			
	Guernsey		
GBP 7,736,351	Bluefield Solar Income Fund Ltd.	8,491,485	2.19
GBP 998,462	Cordiant Digital Infrastructure Ltd.	1,084,060	0.28
GBP 208,720	JPMorgan Global Core Real Assets Ltd. Fund	189,423	0.05
GBP 31,244	Pershing Square Holdings Ltd.	1,452,657	0.37
GBP 35,229	Riverstone Energy Ltd.	333,948	0.08
USD 1,034,060	Schiehallion Fund Ltd.	983,734	0.25
GBP 1,824,375	Syncona Ltd.	1,733,723	0.45
		14,269,030	3.67
	Ireland		
EUR 4,605,806	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF	26,059,650	6.71
EUR 1,990,000	iShares EUR UltraShort Bond ESG SRI UCITS ETF	10,132,682	2.61
USD 2,645,935	iShares MSCI EM SRI UCITS ETF	18,214,469	4.69
EUR 1,499,566	iShares MSCI World SRI UCITS ETF 'A'	17,020,074	4.38
USD 144,979	iShares Physical Silver ETC	4,015,097	1.04
		75,441,972	19.43
	Jersey		
EUR 187,705	Blackstone Loan Financing Ltd.*	2	0.00
GBP 4,194,443	Foresight Solar Fund Ltd.	3,796,687	0.98
GBP 284,785	GCP Asset-Backed Income Fund Ltd.	222,597	0.06
		4,019,286	1.04
	United Kingdom		
GBP 2,933,879	Greencoat U.K. Wind PLC	3,945,156	1.01
GBP 869,179	Hicl Infrastructure PLC	1,197,686	0.31
GBP 354,915	Pantheon International PLC	1,247,934	0.32
GBP 682,790	Scottish Mortgage Investment Trust PLC	7,985,875	2.06
		14,376,651	3.70
Total Exchange Traded Funds		108,106,939	27.84
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		276,525,527	71.22
Collective Investment Schemes			
	Ireland		
119,678	BlackRock ICS Euro Liquid Environmentally Aware Fund~	12,789,790	3.29

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
333,562	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	39,620,750	10.20
251,884	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	22,200,440	5.72
1,054,301	iShares Green Bond Index Fund IE~	10,373,267	2.67
		84,984,247	21.88
	Luxembourg		
224,587	BlackRock Global Funds - Sustainable Energy Fund~	3,759,587	0.97
92,744	BSF - BlackRock ESG Euro Short Duration Bond Fund~	9,744,612	2.51
		13,504,199	3.48
Total Collective Investment Schemes		98,488,446	25.36
Securities portfolio at market value		375,013,973	96.58
Other Net Assets		13,277,691	3.42
Total Net Assets (EUR)		388,291,664	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 1,290,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	(20,587)	(111,427)
CCILS	USD 7,595,881	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.355%	Bank of America Merrill Lynch	4/12/2054	68,077	68,402
CCILS	USD 3,790,461	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.463%	Bank of America Merrill Lynch	23/1/2055	(33,366)	(33,203)
CCILS	USD 3,790,460	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.465%	Bank of America Merrill Lynch	23/1/2055	(34,900)	(34,737)
CCIRS	CHF 290,000	Fund receives Fixed 1.043% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	25/3/2029	13,950	13,956
CCIRS	EUR 190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.356%	Bank of America Merrill Lynch	30/5/2064	8,912	8,920
CDS	USD 570,000	Fund receives default protection on Dell, Inc. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(3,253)	(8,637)
CDS	EUR 11,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Bank of America Merrill Lynch	20/12/2029	135	(591)
CDS	EUR 89,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Barclays Bank	20/12/2029	1,094	(4,778)
CDS	EUR 380,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Goldman Sachs	20/6/2030	109	(6,004)
CDS	EUR 190,000	Fund receives default protection on Electrolux AB and pays Fixed 1.000%	Goldman Sachs	20/6/2030	2,949	6,363
CDS	EUR 380,000	Fund receives default protection on Hapag-Lloyd AG and pays Fixed 5.000%	Goldman Sachs	20/6/2030	(10,035)	(58,283)
CDS	USD 550,000	Fund receives default protection on Kroger Co./The and pays Fixed 1.000%	Goldman Sachs	20/6/2030	(274)	(14,919)
CDS	EUR 860,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Goldman Sachs	20/6/2030	(2,598)	(19,845)
CDS	EUR 120,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Goldman Sachs	20/12/2029	1,074	(6,443)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 460,000	Fund receives default protection on Volkswagen International Finance NV and pays Fixed 1.000%	Morgan Stanley	20/6/2030	(539)	3,906
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Morgan Stanley	20/6/2030	(1,492)	(7,435)
TRS	USD 9,674,267	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	14/11/2025	14,513	14,513
TRS	EUR 1,285,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Corporate Index	Goldman Sachs	20/6/2025	(28,841)	(28,841)
TRS	JPY 1,596,312,556	Fund receives Solactive JPBLJDY Index and pays 12 Month TONA	JP Morgan	12/9/2025	257,362	257,362
TRS	USD 11,787,171	Fund receives USD Rates Volatility Strategy and pays Fixed 0.000%	JP Morgan	20/2/2026	(44,321)	(44,321)
Total (Gross underlying exposure - EUR 49,029,237)					187,969	(6,042)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
1	AUD	Australian 10 Year Bond Futures June 2025	June 2025	64,702	910
7	AUD	Australian 3 Year Bond Futures June 2025	June 2025	426,710	4,299
18	CAD	Canadian Government 10 Year Bond Futures September 2025	September 2025	1,410,444	17,528
16	EUR	Euro BOBL Futures June 2025	June 2025	1,906,240	(1,160)
(6)	EUR	Euro Bund Futures June 2025	June 2025	729,480	(3,500)
(4)	EUR	Euro Bund Futures June 2025	June 2025	524,840	(1,430)
(19)	EUR	Euro Schatz Futures June 2025	June 2025	2,039,555	(3,040)
(220)	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	11,809,600	(520,460)
(38)	GBP	FTSE 100 Index Futures June 2025	June 2025	3,963,947	(86,698)
6	USD	MSCI World Index Futures June 2025	June 2025	651,292	502
(1)	GBP	UK Long Gilt Bond Futures September 2025	September 2025	108,668	(701)
20	USD	US Long Bond Futures September 2025	September 2025	1,991,851	34,153
75	USD	US Treasury 10 Year Note Futures September 2025	September 2025	7,325,959	50,065
(4)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	390,718	(2,877)
(12)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	1,191,973	(9,607)
19	USD	US Treasury 2 Year Note Futures September 2025	September 2025	3,472,933	5,120
80	USD	US Treasury 5 Year Note Futures September 2025	September 2025	7,630,476	24,588
(31)	USD	US Ultra Bond Futures September 2025	September 2025	3,174,410	(56,416)
Total					(548,724)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
44,465,000	Call	OTC BRL/JPY	Deutsche Bank	BRL 27.00	04/11/2025	(56,243)	51,808

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
1,464	Call	CBOE SPX Volatility Index	Exchange Traded	USD 30.00	16/07/2025	(233,840)	152,171
1,174	Call	CBOE SPX Volatility Index	Exchange Traded	USD 25.00	20/08/2025	(17,229)	246,124
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	674,468	1,003,560
26,554,000	Call	OTC USD/JPY	Goldman Sachs	USD 157.00	23/05/2034	84,668	370,013
Total (Gross underlying exposure - EUR 11,390,242)						451,824	1,823,676

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(44,465,000)	Call	OTC BRL/JPY	Deutsche Bank	BRL 29.00	04/11/2025	24,474	(16,386)
(1,464)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 40.00	16/07/2025	160,399	(85,113)
(1,174)	Call	CBOE SPX Volatility Index	Exchange Traded	USD 35.00	20/08/2025	18,564	(132,369)
Total (Gross underlying exposure - EUR 1,402,374)						203,437	(233,868)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	30,000	EUR	17,117	Morgan Stanley	3/6/2025	(110)
AUD	11,015,000	USD	7,011,323	BNP Paribas	2/7/2025	70,645
AUD	9,575,000	USD	6,094,535	Morgan Stanley	2/7/2025	61,578
BRL	26,273,000	USD	4,532,015	Barclays Bank	2/7/2025	18,537
CAD	1,280,000	EUR	820,778	Bank of America Merrill Lynch	3/6/2025	(744)
CAD	12,710,000	USD	8,929,272	Morgan Stanley	2/7/2025	288,456
CHF	10,000	EUR	10,681	Morgan Stanley	3/6/2025	41
EUR	16,884	AUD	30,000	Standard Chartered Bank	3/6/2025	(122)
EUR	17,091	AUD	30,000	Morgan Stanley	2/7/2025	109
EUR	811,614	CAD	1,280,000	Bank of America Merrill Lynch	3/6/2025	(8,420)
EUR	820,448	CAD	1,280,000	Bank of America Merrill Lynch	2/7/2025	756
EUR	10,676	CHF	10,000	Goldman Sachs	3/6/2025	(46)
EUR	10,699	CHF	10,000	Morgan Stanley	2/7/2025	(41)
EUR	35,195	GBP	30,000	Barclays Bank	3/6/2025	(442)
EUR	6,568,815	GBP	5,590,000	Goldman Sachs	3/6/2025	(71,479)
EUR	6,220,150	GBP	5,220,000	Bank of America Merrill Lynch	2/7/2025	30,078
EUR	82,127,900	GBP	68,886,000	HSBC	2/7/2025	440,294
EUR	881,006	USD	1,000,000	Bank of America Merrill Lynch	3/6/2025	143
EUR	904,967	USD	1,030,000	Barclays Bank	3/6/2025	(2,322)
EUR	43,518,612	USD	49,690,000	BNP Paribas	3/6/2025	(251,470)
EUR	23,175,267	USD	26,330,000	Goldman Sachs	2/7/2025	25,315
EUR	138,809,964	USD	150,984,000	JP Morgan	2/7/2025	6,061,302
EUR	45,612,366	USD	51,530,000	Morgan Stanley	2/7/2025	305,985
GBP	5,220,000	EUR	6,231,000	Bank of America Merrill Lynch	3/6/2025	(30,224)
GBP	400,000	EUR	476,841	Barclays Bank	3/6/2025	(1,685)
GBP	13,160,000	EUR	15,308,004	JP Morgan	2/7/2025	297,619
JPY	917,960,000	USD	6,196,485	JP Morgan	2/7/2025	163,628
KRW	6,527,144,000	USD	4,478,315	HSBC	2/7/2025	228,660
TWD	166,410,000	USD	5,211,713	BNP Paribas	18/7/2025	373,381
TWD	987,977,037	USD	31,046,723	HSBC	18/7/2025	2,124,759
TWD	365,245,938	USD	11,426,596	Morgan Stanley	18/7/2025	830,374
USD	13,162,466	AUD	20,590,000	Morgan Stanley	2/7/2025	(82,451)
USD	4,386,144	BRL	26,273,000	Barclays Bank	2/7/2025	(146,791)
USD	9,181,138	CAD	12,710,000	Deutsche Bank	2/7/2025	(67,009)
USD	190,000	EUR	167,406	BNP Paribas	3/6/2025	(42)
USD	51,530,000	EUR	45,698,116	Morgan Stanley	3/6/2025	(307,246)
USD	25,540,000	EUR	23,229,374	Deutsche Bank	2/7/2025	(774,009)
USD	18,187,000	EUR	15,928,788	Toronto Dominion Bank	2/7/2025	61,647
USD	14,107,520	GBP	10,897,000	HSBC	2/7/2025	(518,411)
USD	4,475,797	KRW	6,527,144,000	Bank of America Merrill Lynch	2/7/2025	(230,874)
USD	5,107,387	TWD	158,992,975	Citibank	18/7/2025	(244,349)
USD	34,104,283	TWD	1,083,800,000	Goldman Sachs	18/7/2025	(2,290,113)
USD	5,166,240	TWD	161,290,000	HSBC	18/7/2025	(260,998)
USD	3,582,268	TWD	115,550,000	Societe Generale	18/7/2025	(291,397)
						5,802,512

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CAD Hedged Share Class						
CAD	9,893	EUR	6,315	State Street Bank & Trust Company	13/6/2025	23
						23
JPY Hedged Share Class						
EUR	83	JPY	13,512	State Street Bank & Trust Company	13/6/2025	—
JPY	627,745	EUR	3,847	State Street Bank & Trust Company	13/6/2025	(13)
						(13)
SEK Hedged Share Class						
EUR	116,819	SEK	1,272,194	State Street Bank & Trust Company	13/6/2025	148
SEK	125,604,758	EUR	11,517,713	State Street Bank & Trust Company	13/6/2025	1,183
						1,331
USD Hedged Share Class						
EUR	4,655,825	USD	5,288,976	State Street Bank & Trust Company	13/6/2025	(193)
USD	90,934,915	EUR	80,449,460	State Street Bank & Trust Company	13/6/2025	(397,177)
						(397,370)
Total (Gross underlying exposure - EUR 867,968,092)						5,406,483

Sector Breakdown as at 31 May 2025

	% of Net Assets
Exchange Traded Funds	27.84
Collective Investment Schemes	25.36
Financial	10.92
Industrial	6.02
Technology	5.79
Communications	4.41
Consumer, Non-cyclical	4.19
Utilities	3.76
Consumer, Cyclical	2.98
Basic Materials	2.44
Government	1.73
Energy	1.08
Mortgage Securities	0.06
Securities portfolio at market value	96.58
Other Net Assets	3.42
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value GBP	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	United Kingdom		
1,130,923	Breedon Group PLC	5,186,413	2.04
		5,186,413	2.04
	United States		
1,438,589	Boku, Inc.	2,690,161	1.05
25,846	NVIDIA Corp.	2,618,418	1.03
		5,308,579	2.08
	Total Common Stocks	10,494,992	4.12
	CERTIFICATE OF DEPOSITS		
	Australia		
GBP 1,000,000	Commonwealth Bank of Australia 6/2/2026 (Zero Coupon)	971,166	0.38
GBP 11,000,000	National Australia Bank Ltd. 7/8/2025 (Zero Coupon)	10,913,903	4.28
		11,885,069	4.66
	Belgium		
GBP 11,000,000	Euroclear Bank SA 4/8/2025 (Zero Coupon)	10,915,444	4.28
GBP 10,000,000	KBC Bank NV 7/8/2025 (Zero Coupon)	9,918,624	3.89
		20,834,068	8.17
	Finland		
GBP 1,000,000	Nordea Bank Abp 6/2/2026 (Zero Coupon)	971,287	0.38
		971,287	0.38
	Japan		
GBP 9,000,000	Sumitomo Mitsui Banking Corp. 7/8/2025 (Zero Coupon)	8,926,162	3.50
GBP 5,000,000	Sumitomo Mitsui Trust Bank Ltd. 14/8/2025 (Zero Coupon)	4,954,817	1.94
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd. 4.40% 22/8/2025	3,000,078	1.18
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd. 4.40% 26/8/2025	2,000,047	0.78
		18,881,104	7.40
	Netherlands		
GBP 4,000,000	ABN AMRO Bank NV 7/8/2025 (Zero Coupon)	3,967,183	1.56
		3,967,183	1.56
	Singapore		
GBP 4,000,000	Oversea Chinese Banking Corporation 15/7/2025 (Zero Coupon)	3,978,440	1.56
		3,978,440	1.56
	Sweden		
GBP 1,000,000	Skandinaviska Enskilda Banken AB 4.54% 7/7/2025	1,000,244	0.39
GBP 7,000,000	Skandinaviska Enskilda Banken AB 4.52% 2/9/2025	7,003,163	2.75
		8,003,407	3.14
	United Kingdom		
GBP 3,000,000	Bank of America NA 21/7/2025 (Zero Coupon)	2,981,804	1.17
	United Kingdom *continued*		
GBP 3,000,000	DBS Bank Ltd. 5/6/2025 (Zero Coupon)	2,997,827	1.18
GBP 1,000,000	DBS Bank Ltd. 28/8/2025 (Zero Coupon)	989,460	0.39
GBP 12,000,000	Mizuho Corporate Bank 12/8/2025 (Zero Coupon)	11,894,139	4.66
GBP 20,000,000	Nationwide Building Society 4.21% 5/6/2025	19,999,705	7.84
GBP 5,000,000	NatWest Markets PLC 4/8/2025 (Zero Coupon)	4,961,245	1.95
		43,824,180	17.19
	Total Certificate of Deposits	112,344,738	44.06
	COMMERCIAL PAPER		
	Canada		
GBP 12,000,000	OMERS Finance Trust 10/6/2025 (Zero Coupon)	11,984,520	4.70
GBP 12,000,000	PSP Capital, Inc. 6/8/2025 (Zero Coupon)	11,904,412	4.67
		23,888,932	9.37
	France		
GBP 8,000,000	Antalis SA 23/6/2025 (Zero Coupon)	7,977,445	3.13
GBP 9,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/7/2025 (Zero Coupon)	8,966,199	3.52
GBP 8,000,000	Satellite SASU 28/7/2025 (Zero Coupon)	7,942,993	3.11
		24,886,637	9.76
	Germany		
GBP 5,000,000	Allianz SE 27/8/2025 (Zero Coupon)	4,948,235	1.94
		4,948,235	1.94
	Ireland		
GBP 5,000,000	Matchpoint Finance PLC 12/6/2025 (Zero Coupon)	4,992,171	1.96
GBP 7,000,000	Matchpoint Finance PLC 24/6/2025 (Zero Coupon)	6,978,953	2.73
		11,971,124	4.69
	Luxembourg		
GBP 6,000,000	Albion Capital Corporation SA 21/7/2025 (Zero Coupon)	5,963,468	2.34
GBP 12,000,000	Sunderland Receivables SA 8/7/2025 (Zero Coupon)	11,945,118	4.68
		17,908,586	7.02
	Netherlands		
GBP 3,000,000	ING Bank 10/12/2025 (Zero Coupon)	2,932,405	1.15
GBP 11,000,000	Toyota Motor Finance 20/8/2025 (Zero Coupon)	10,892,748	4.27
		13,825,153	5.42
	Sweden		
GBP 1,000,000	Svenska Handelsbanken AB 6/8/2025 (Zero Coupon)	992,038	0.39
		992,038	0.39
	United States		
GBP 8,336,000	Mont Blanc Capital Corp. 17/7/2025 (Zero Coupon)	8,289,127	3.25

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value GBP	% of Net Assets
	United States *continued*		
GBP 5,000,000	Sheffield Receivables Co. LLC 24/7/2025 (Zero Coupon)	4,967,811	1.95
		13,256,938	5.20
Total Commercial Papers		111,677,643	43.79
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		234,517,373	91.97
Collective Investment Schemes			
	Ireland		
184,616	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	18,462,022	7.24
		18,462,022	7.24
Total Collective Investment Schemes		18,462,022	7.24
Securities portfolio at market value		252,979,395	99.21
Other Net Assets		2,023,088	0.79
Total Net Assets (GBP)		255,002,483	100.00

~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	CAD 909,321	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.[1]	Goldman Sachs	18/8/2026	17,780	17,780
TRS	EUR (961,528)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.[1]	Goldman Sachs	19/8/2026	(48,392)	(48,392)
TRS	GBP 20,434,238	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.[1]	Goldman Sachs	19/8/2026	(59,053)	(59,053)
TRS	USD (2,303,788)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.[1]	Goldman Sachs	18/8/2026	(45,196)	(45,196)
TRS	USD 13,778,535	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points.[1]	Goldman Sachs	19/8/2026	306,192	306,192
TRS	AUD 1,377,904	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-100 basis points.[1]	HSBC	10/2/2028	132,700	132,700
TRS	USD 2,377,053	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-100 basis points.[1]	HSBC	9/2/2028	2,504	2,504

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	GBP 22,178,385	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-100 basis points.[1]	HSBC	10/2/2028	89,492	89,492
TRS	EUR (4,141,951)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-100 basis points.[1]	HSBC	10/2/2028	(234,828)	(234,828)
TRS	CHF (1,938,508)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-100 basis points.[1]	HSBC	10/2/2028	(11,595)	(11,595)
TRS	CHF (3,086,581)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	11/2/2026	(97,481)	(97,481)
TRS	DKK (1,584,662)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	10/2/2026	(125,355)	(125,355)
TRS	EUR 3,876,458	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	11/2/2026	28,017	28,017
TRS	GBP 19,911,025	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	11/2/2026	(369,707)	(369,707)
TRS	SEK 1,579,919	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	11/2/2026	46,117	46,117
TRS	USD (7,522,581)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-308 basis points.[1]	JP Morgan	9/2/2026	629,400	629,400
TRS	DKK 5,599,102	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	249,308	249,308
TRS	EUR (1,465,041)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	(58,874)	(58,874)
TRS	GBP (323,603)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	(278,965)	(278,965)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	SEK (668,920)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	(31,014)	(31,014)
Total (Gross underlying exposure - GBP 360,259,338)					141,050	141,050

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(241)	GBP	FTSE 100 Index Futures June 2025	June 2025	21,173,055	(272,105)
(96)	GBP	FTSE 250 Index Futures June 2025	June 2025	4,050,240	(200,832)
Total					(472,937)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	43,886,697	GBP	21,237,766	State Street Bank & Trust Company	13/6/2025	(320,174)
GBP	143,304	AUD	296,666	State Street Bank & Trust Company	13/6/2025	1,904
						(318,270)
CHF Hedged Share Class						
CHF	4,269,643	GBP	3,909,963	State Street Bank & Trust Company	13/6/2025	(52,810)
GBP	107,546	CHF	118,374	State Street Bank & Trust Company	13/6/2025	606
						(52,204)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	136,196,929	GBP	116,072,802	State Street Bank & Trust Company	13/6/2025	(1,403,436)
GBP	3,085,300	EUR	3,649,196	State Street Bank & Trust Company	13/6/2025	12,903
						(1,390,533)
JPY Hedged Share Class						
GBP	34	JPY	6,547	State Street Bank & Trust Company	13/6/2025	—
JPY	159,910	GBP	836	State Street Bank & Trust Company	13/6/2025	(9)
						(9)

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
GBP	2,162,358	USD	2,878,207	State Street Bank & Trust Company	13/6/2025	22,681
USD	64,113,218	GBP	48,333,424	State Street Bank & Trust Company	13/6/2025	(671,275)
						(648,594)
Total (Gross underlying exposure - GBP 192,567,528)						(2,409,610)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	83.58
Collective Investment Schemes	7.24
Consumer, Cyclical	4.27
Technology	2.08
Industrial	2.04
Securities portfolio at market value	99.21
Other Net Assets	0.79
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS & PREFERRED STOCKS		
	Bermuda		
474,699	Liberty Latin America Ltd. 'A'	2,330,772	0.32
1,239,925	Liberty Latin America Ltd. 'C'	6,212,024	0.85
		8,542,796	1.17
	Brazil		
6,746,398	Azul SA ADR	3,373,199	0.46
3,205,599	B3 SA - Brasil Bolsa Balcao	7,800,411	1.07
6,489,672	Hapvida Participacoes e Investimentos SA	3,156,085	0.43
42,093,862	Raizen SA	14,653,894	2.00
5,345,039	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	4,469,511	0.61
		33,453,100	4.57
	Cayman Islands		
14,946	Alibaba Group Holding Ltd. ADR^	1,696,371	0.23
423,500	Baidu, Inc. 'A'	4,408,983	0.60
46,136	Baidu, Inc. ADR^	3,785,920	0.52
2,572,500	CK Hutchison Holdings Ltd.	14,481,547	1.98
153,435,388	Country Garden Holdings Co. Ltd.^	7,532,084	1.03
689,067	JD.com, Inc. ADR	22,318,880	3.05
2,970,700	Kuaishou Technology	20,189,003	2.76
2,017,346	Melco Resorts & Entertainment Ltd. ADR^	12,709,280	1.74
419,120	NIO, Inc. 'A'	1,501,667	0.20
2,489,602	NIO, Inc. ADR^	8,900,327	1.22
774,143	StoneCo Ltd. 'A'	10,388,999	1.42
64,752,000	Sunac China Holdings Ltd.^	11,476,167	1.57
899,100	Sunny Optical Technology Group Co. Ltd.^	6,924,267	0.95
49,631,000	Topsports International Holdings Ltd.^	17,782,311	2.43
10,817,600	Wynn Macau Ltd.^	7,282,721	0.99
50,270,000	Xinyi Solar Holdings Ltd.^	15,190,990	2.07
		166,569,517	22.76
	China		
2,846,083	Ningbo Ronbay New Energy Technology Co. Ltd. 'A'	7,233,026	0.99
5,584,200	Yunnan Yuntianhua Co. Ltd. 'A'	16,896,687	2.31
		24,129,713	3.30
	Egypt		
5,606,703	Commercial International Bank - Egypt (CIB) GDR	9,004,365	1.23
		9,004,365	1.23
	Germany		
208,830	Puma SE	5,408,016	0.74
		5,408,016	0.74
	Hong Kong		
2,265,400	AIA Group Ltd.	18,963,063	2.59
		18,963,063	2.59
	India		
5,058,145	Aditya Birla Capital Ltd.	13,121,919	1.79
1,857,241	IndusInd Bank Ltd.	17,762,885	2.43
288,732	Mahindra & Mahindra Ltd.	10,024,222	1.37
148,472,812	Vodafone Idea Ltd.	11,988,865	1.64
		52,897,891	7.23
	Indonesia		
76,616,100	Astra International Tbk. PT	22,810,810	3.12
	Indonesia *continued*		
7,721,000	Bank Mandiri Persero Tbk. PT	2,512,050	0.34
		25,322,860	3.46
	Israel		
993,719	Teva Pharmaceutical Industries Ltd. ADR	16,903,160	2.31
		16,903,160	2.31
	Jersey		
211,186	Wizz Air Holdings PLC^	4,525,177	0.62
		4,525,177	0.62
	Kazakhstan		
123,140	Kaspi.KZ JSC ADR	10,022,365	1.37
		10,022,365	1.37
	Luxembourg		
171,842	Globant SA	16,694,450	2.28
		16,694,450	2.28
	Philippines		
2,852,600	Ayala Corp.	29,653,338	4.05
		29,653,338	4.05
	Russia		
213,200	LUKOIL PJSC*	27	0.00
2,971,692	Sberbank of Russia PJSC*	378	0.00
		405	0.00
	Singapore		
7,375,200	Seatrium Ltd.^	11,708,026	1.60
		11,708,026	1.60
	South Korea		
558,558	Korea Electric Power Corp.	12,286,899	1.68
128,522	NAVER Corp.	17,466,025	2.39
672,016	Samsung Electronics Co. Ltd.	27,373,559	3.74
6,531	Samsung Electronics Co. Ltd. GDR^	6,550,593	0.90
163,142	SK Hynix, Inc.	24,181,010	3.30
		87,858,086	12.01
	Taiwan		
705,000	Phison Electronics Corp.	11,903,499	1.62
564,000	Taiwan Semiconductor Manufacturing Co. Ltd.	18,198,708	2.49
		30,102,207	4.11
	Thailand		
8,249,800	CP ALL PCL	11,811,457	1.61
52,050,300	Thai Beverage PCL^	18,944,237	2.59
		30,755,694	4.20
	Turkey		
15,200,414	Akbank TAS	19,773,746	2.70
2,528,565	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	6,675,412	0.91
2,108,564	KOC Holding AS	7,672,781	1.05
		34,121,939	4.66
	United Arab Emirates		
15,561,151	Americana Restaurants International PLC - Foreign Co.	8,642,730	1.18
5,004,026	Emaar Properties PJSC	17,915,312	2.45
61,470	Fertiglobe PLC	41,505	0.01
		26,599,547	3.64
	United Kingdom		
6,711,598	Ferrexpo PLC	4,911,108	0.67
		4,911,108	0.67

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States		
113,515	EPAM Systems, Inc.	19,524,580	2.67
		19,524,580	2.67
Total Common Stocks & Preferred Stocks		667,671,403	91.24
BONDS			
	India		
INR 340,000,000	India Government Bonds 5.15% 9/11/2025	3,963,190	0.54
INR 340,000,000	India Government Bonds 5.74% 15/11/2026	3,977,096	0.54
INR 340,000,000	India Government Bonds 7.06% 10/4/2028	4,110,693	0.56
INR 340,000,000	India Government Bonds 6.45% 7/10/2029	4,063,015	0.56
		16,113,994	2.20
	United States		
USD 6,000,000	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	5,973,305	0.82
USD 6,000,000	U.S. Treasury Bills 7/8/2025 (Zero Coupon)	5,953,607	0.81
USD 6,000,000	U.S. Treasury Bills 4/9/2025 (Zero Coupon)	5,933,748	0.81
		17,860,660	2.44
Total Bonds		33,974,654	4.64
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		701,646,057	95.88
Collective Investment Schemes			
	Ireland		
229,728	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	22,986,194	3.14
		22,986,194	3.14
Total Collective Investment Schemes		22,986,194	3.14
Securities portfolio at market value		724,632,251	99.02
Other Net Assets		7,166,839	0.98
Total Net Assets (USD)		731,799,090	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (4,181,069)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	78,877	78,877
TRS	USD 12,590,194	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	(1,490,307)	(1,490,307)
TRS	USD 3,019,576	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-40 basis points.[1]	BNP Paribas	18/2/2026	(167,589)	(167,589)
TRS	USD 10,883,340	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-40 basis points.[1]	BNP Paribas	20/2/2026	222,526	222,526
TRS	USD 6,484,463	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-40 basis points.[1]	BNP Paribas	7/8/2026	(295,070)	(295,070)
TRS	USD (24,826,532)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-400 basis points.[1]	Citibank	24/2/2028	(1,289,718)	(1,289,718)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 17,863,744	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-400 basis points.[1]	Citibank	25/2/2026	682,028	682,028
TRS	USD 42,216,573	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-80 basis points.[1]	Goldman Sachs	17/8/2026	(969,654)	(969,654)
TRS	USD (1,149,409)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-80 basis points.[1]	Goldman Sachs	18/8/2026	170,523	170,523
TRS	USD (27,547,436)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-80 basis points.[1]	Goldman Sachs	19/8/2026	399,889	399,889
TRS	USD (4,596,961)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	HSBC	9/2/2028	604,017	604,017
TRS	USD 65,582,912	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	HSBC	10/2/2028	1,007,176	1,007,176
TRS	USD (13,054,784)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	JP Morgan	9/2/2026	1,030,104	1,030,104
TRS	USD (42,459,392)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	JP Morgan	10/2/2026	964,923	964,923
TRS	USD (2,302,184)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	JP Morgan	11/2/2026	(2,231,468)	(2,231,468)
TRS	USD 15,988,491	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	13/6/2025	(209,823)	(209,823)
TRS	USD 1,032,703	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	25/8/2025	(14,731)	(14,731)
TRS	USD 8,748,358	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	18/9/2025	(301,784)	(301,784)
TRS	USD 2,920,602	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	8/12/2025	(11)	(11)
TRS	USD 2,623,186	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	10/12/2026	(204,637)	(204,637)
TRS	USD (2,983,881)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-100 basis points.[1]	Morgan Stanley	9/4/2027	73,040	73,040

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 8,464,373	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1900 basis points.[1]	UBS	5/3/2029	58,425	58,425
TRS	USD 2,270,538	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1900 basis points.[1]	UBS	3/12/2029	(14,325)	(14,325)
TRS	USD 12,069,083	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1900 basis points.[1]	UBS	2/5/2030	(296,901)	(296,901)
Total (Gross underlying exposure - USD 493,907,912)					(2,194,490)	(2,194,490)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(1,528)	INR	Adani Enterprises Ltd. Futures June 2025	June 2025	13,550,856	154,290
(48)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2025	June 2025	20,415,360	(2,094,290)
Total					(1,940,000)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	4,057,643	USD	4,927,118	State Street Bank & Trust Company	13/6/2025	3,745
USD	237,258	CHF	197,198	State Street Bank & Trust Company	13/6/2025	(2,379)
						1,366
EUR Hedged Share Class						
EUR	35,311,517	USD	39,879,167	State Street Bank & Trust Company	13/6/2025	112,585
USD	2,146,596	EUR	1,908,677	State Street Bank & Trust Company	13/6/2025	(15,060)
						97,525
Total (Gross underlying exposure - USD 47,323,905)						98,891

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	21.68
Consumer, Cyclical	18.27
Technology	17.00
Communications	13.27
Consumer, Non-cyclical	7.69
Government	4.64
Basic Materials	3.98
Utilities	3.68
Energy	3.67
Collective Investment Schemes	3.14
Diversified	1.05
Industrial	0.95
Securities portfolio at market value	99.02
Other Net Assets	0.98
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Canada		
7,411	Frontera Energy Corp.	31,262	0.00
		31,262	0.00
	Luxembourg		
666	East Renewable AB*	7	0.00
		7	0.00
	Total Common Stocks	31,269	0.00
	BONDS		
	Angola		
USD 3,263,000	Angola Government International Bonds 9.50% 12/11/2025^	3,271,158	0.29
		3,271,158	0.29
	Argentina		
USD 8	Argentina Republic Government International Bonds 1.00% 9/7/2029	7	0.00
USD 4,295,280	Argentina Republic Government International Bonds 0.75% 9/7/2030	3,372,010	0.30
USD 14,402,600	Argentina Republic Government International Bonds 4.125% 9/7/2035^	9,619,496	0.85
USD 15,096,355	Argentina Republic Government International Bonds 5.00% 9/1/2038	10,756,153	0.96
USD 6,465,555	Argentina Republic Government International Bonds 3.50% 9/7/2041	4,024,808	0.36
ARS 3,313,360,000	Argentina Treasury Bonds BONTE 29.50% 30/5/2030	2,825,631	0.25
USD 642,000	Pampa Energia SA 7.875% 16/12/2034	633,654	0.05
USD 1,695,000	YPF SA 9.50% 17/1/2031	1,767,860	0.16
		32,999,619	2.93
	Armenia		
USD 4,300,000	Republic of Armenia International Bonds 6.75% 12/3/2035	4,096,377	0.37
USD 621,000	Republic of Armenia International Bonds 6.75% 12/3/2035	591,593	0.05
		4,687,970	0.42
	Austria		
USD 655,000	LD Celulose International GmbH 7.95% 26/1/2032^	674,535	0.06
		674,535	0.06
	Bahrain		
USD 665,000	Bahrain Government International Bonds 5.45% 16/9/2032^	615,803	0.05
		615,803	0.05
	Benin		
EUR 7,379,000	Benin Government International Bonds 4.95% 22/1/2035^	6,859,331	0.61
USD 1,535,000	Benin Government International Bonds 7.96% 13/2/2038	1,409,527	0.13
		8,268,858	0.74
	Brazil		
BRL 137,224,000	Brazil Letras do Tesouro Nacional 1/10/2025 (Zero Coupon)	22,901,514	2.04
USD 6,150,781	Samarco Mineracao SA 9.50% 30/6/2031	5,976,905	0.53
USD 188,713	Samarco Mineracao SA 9.50% 30/6/2031	183,378	0.01
		29,061,797	2.58
	Bulgaria		
USD 840,000	Bulgaria Government International Bonds 5.00% 5/3/2037	809,025	0.07
EUR 4,250,000	Bulgaria Government International Bonds 4.25% 5/9/2044^	4,888,533	0.44
		5,697,558	0.51
	Cayman Islands		
USD 5,504,122	ABRA Global Finance 14.00% 22/10/2029^	4,286,335	0.38
USD 1,404,000	Al Rajhi Sukuk Ltd. FRN (Perpetual)	1,408,388	0.13
USD 843,000	DP World Salaam FRN (Perpetual)	841,577	0.07
USD 2,795,000	Gaci First Investment Co. 5.25% 29/1/2034	2,784,204	0.25
USD 851,000	IHS Holding Ltd. 6.25% 29/11/2028	822,951	0.07
USD 3,451,000	Ivory Coast Government International Bonds 8.075% 1/4/2036^	3,269,138	0.29
USD 5,961,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/1/2031	6,380,297	0.57
USD 1,116,000	Ma'aden Sukuk Ltd. 5.25% 13/2/2030^	1,130,298	0.10
USD 898,000	Ma'aden Sukuk Ltd. 5.50% 13/2/2035	909,432	0.08
USD 560,000	MAF Global Securities Ltd. FRN 31/12/2099	557,397	0.05
USD 2,911,000	MAF Global Securities Ltd. FRN 31/12/2099	2,997,056	0.27
USD 335,000	Melco Resorts Finance Ltd. 7.625% 17/4/2032	331,972	0.03
USD 365,000	MGM China Holdings Ltd. 7.125% 26/6/2031	372,095	0.03
USD 376,000	Sands China Ltd. 3.80% 8/1/2026	373,248	0.03
USD 259,000	Sands China Ltd. 5.40% 8/8/2028	258,368	0.02
USD 655,000	Vale Overseas Ltd. 6.40% 28/6/2054	623,414	0.06
		27,346,170	2.43
	Chile		
USD 505,000	AES Andes SA 6.30% 15/3/2029	514,282	0.05
USD 640,000	AES Andes SA FRN 10/6/2055^	654,650	0.06
USD 2,485,000	Banco de Credito e Inversiones SA FRN (Perpetual)	2,597,446	0.23
EUR 6,009,000	Chile Government International Bonds 3.75% 14/1/2032	6,911,810	0.61
USD 1,262,000	Chile Government International Bonds 4.34% 7/3/2042	1,071,123	0.10
USD 447,000	Corp. Nacional del Cobre de Chile 6.44% 26/1/2036	458,650	0.04
USD 499,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	500,859	0.04
USD 3,095,000	Latam Airlines Group SA 7.875% 15/4/2030^	3,103,511	0.28

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Chile *continued*		
USD 6,293,359	WOM Chile Holdco SpA 5.00% 1/4/2032	6,288,010	0.56
USD 3,593,961	WOM Mobile SA 11.00% 1/4/2031	3,607,438	0.32
		25,707,779	2.29
	Colombia		
USD 658,000	Bancolombia SA FRN 24/12/2034^	690,372	0.06
USD 7,926,000	Colombia Government International Bonds 7.375% 25/4/2030^	8,185,576	0.73
USD 200,000	Colombia Government International Bonds 3.25% 22/4/2032^	157,338	0.02
USD 1,346,000	Colombia Government International Bonds 8.00% 20/4/2033^	1,383,688	0.12
USD 522,000	Colombia Government International Bonds 8.00% 14/11/2035	523,503	0.05
USD 677,000	Colombia Government International Bonds 7.75% 7/11/2036	657,029	0.06
USD 275,000	Colombia Government International Bonds 8.75% 14/11/2053	269,228	0.02
COP 59,954,900,000	Colombia TES 6.00% 28/4/2028	13,070,197	1.16
COP 120,000,000,000	Colombia TES 7.75% 18/9/2030	25,040,152	2.23
USD 1,274,000	Ecopetrol SA 8.875% 13/1/2033^	1,297,040	0.12
USD 3,335,000	Ecopetrol SA 8.375% 19/1/2036	3,171,104	0.28
USD 910,000	SURA Asset Management SA 6.35% 13/5/2032	939,056	0.08
		55,384,283	4.93
	Costa Rica		
USD 498,000	Costa Rica Government International Bonds 6.55% 3/4/2034	512,691	0.05
USD 7,911,000	Costa Rica Government International Bonds 7.158% 12/3/2045	8,123,885	0.72
USD 7,798,000	Costa Rica Government International Bonds 7.30% 13/11/2054	7,988,076	0.71
		16,624,652	1.48
	Czech Republic		
CZK 496,570,000	Czech Republic Government Bonds 0.95% 15/5/2030	19,854,691	1.76
CZK 191,160,000	Czech Republic Government Bonds 4.20% 4/12/2036	8,627,521	0.77
		28,482,212	2.53
	Dominican Republic		
USD 460,000	Dominican Republic International Bonds 5.95% 25/1/2027	463,910	0.04
USD 1,662,000	Dominican Republic International Bonds 4.50% 30/1/2030	1,565,205	0.14
USD 1,345,000	Dominican Republic International Bonds 7.05% 3/2/2031	1,399,069	0.13
USD 1,822,000	Dominican Republic International Bonds 4.875% 23/9/2032	1,665,928	0.15
DOP 134,500,000	Dominican Republic International Bonds 10.75% 1/6/2036	2,272,437	0.20
	Dominican Republic *continued*		
DOP 593,300,000	Dominican Republic International Bonds 10.75% 1/6/2036	10,024,065	0.89
USD 718,000	Dominican Republic International Bonds 6.95% 15/3/2037	721,446	0.06
DOP 171,700,000	Dominican Republic International Bonds 10.50% 15/3/2037	2,871,094	0.26
		20,983,154	1.87
	Ecuador		
USD 11,550,247	Ecuador Government International Bonds 5.50% 31/7/2035	7,259,330	0.64
USD 3,274,404	Ecuador Government International Bonds 5.00% 31/7/2040	1,774,727	0.16
		9,034,057	0.80
	Egypt		
EGP 133,924,000	Egypt Government Bonds 25.318% 13/8/2027	2,781,307	0.25
EGP 117,785,000	Egypt Government Bonds 24.458% 1/10/2027	2,423,287	0.22
EGP 171,310,000	Egypt Government Bonds 22.576% 7/1/2028	3,479,946	0.31
USD 1,459,000	Egypt Government International Bonds 3.875% 16/2/2026^	1,438,939	0.13
EUR 1,725,000	Egypt Government International Bonds 4.75% 16/4/2026	1,962,596	0.17
USD 2,054,000	Egypt Government International Bonds 5.80% 30/9/2027	1,990,449	0.18
USD 3,401,000	Egypt Government International Bonds 7.60% 1/3/2029^	3,344,118	0.30
USD 2,815,000	Egypt Government International Bonds 8.625% 4/2/2030^	2,800,925	0.25
EUR 1,358,000	Egypt Government International Bonds 5.625% 16/4/2030	1,383,695	0.12
EUR 1,950,000	Egypt Government International Bonds 6.375% 11/4/2031	1,988,505	0.18
USD 3,356,000	Egypt Government International Bonds 7.053% 15/1/2032	2,945,259	0.26
USD 2,477,000	Egypt Government International Bonds 7.625% 29/5/2032^	2,232,396	0.20
USD 688,000	Egypt Government International Bonds 9.45% 4/2/2033	669,382	0.06
USD 15,067,000	Egypt Government International Bonds 7.903% 21/2/2048	10,967,119	0.98
USD 9,736,000	Egypt Government International Bonds 8.875% 29/5/2050	7,703,610	0.68
USD 701,000	Egypt Government International Bonds 7.50% 16/2/2061	482,036	0.04
EGP 198,775,000	Egypt Treasury Bills 14/10/2025 (Zero Coupon)	3,623,786	0.32
EGP 159,850,000	Egypt Treasury Bills 11/11/2025 (Zero Coupon)	2,868,105	0.25

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
EGP 191,775,000	Egypt Treasury Bills 16/12/2025 (Zero Coupon)	3,365,705	0.30
		58,451,165	5.20
	El Salvador		
USD 4,825,000	El Salvador Government International Bonds 9.25% 17/4/2030	5,041,450	0.45
		5,041,450	0.45
	Estonia		
EUR 2,575,000	Eesti Energia AS FRN (Perpetual)^	3,024,275	0.27
		3,024,275	0.27
	Gabon		
USD 1,531,000	Gabon Government International Bonds 9.50% 18/2/2029	1,378,038	0.12
		1,378,038	0.12
	Ghana		
USD 125,280	Ghana Government International Bonds 3/7/2026 (Zero Coupon)	122,148	0.01
USD 4,447,038	Ghana Government International Bonds 3/1/2030 (Zero Coupon)	3,646,571	0.32
		3,768,719	0.33
	Guatemala		
USD 3,597,000	Guatemala Government Bonds 4.50% 3/5/2026	3,566,749	0.32
USD 1,217,000	Guatemala Government Bonds 7.05% 4/10/2032	1,284,197	0.12
USD 603,000	Guatemala Government Bonds 6.60% 13/6/2036	606,316	0.05
		5,457,262	0.49
	Hungary		
HUF 4,732,370,000	Hungary Government Bonds 4.50% 23/3/2028	12,616,468	1.12
USD 844,000	Hungary Government International Bonds 5.25% 16/6/2029	847,362	0.08
EUR 925,000	Hungary Government International Bonds 5.375% 12/9/2033	1,107,492	0.10
USD 756,000	Hungary Government International Bonds 5.50% 26/3/2036	716,867	0.06
EUR 1,231,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029	1,494,323	0.13
USD 607,000	MVM Energetika Zrt 7.50% 9/6/2028	635,808	0.06
		17,418,320	1.55
	India		
USD 633,258	Continuum Green Energy India Pvt/Co-Issuers 7.50% 26/6/2033	651,616	0.06
		651,616	0.06
	Indonesia		
USD 626,000	Freeport Indonesia PT 4.763% 14/4/2027^	622,274	0.06
EUR 1,281,000	Indonesia Government International Bonds 3.875% 15/1/2033	1,460,775	0.13
	Indonesia *continued*		
IDR 502,860,000,000	Indonesia Treasury Bonds 6.75% 15/7/2035	30,722,381	2.73
		32,805,430	2.92
	Ireland		
USD 750,000	ASG Finance DAC 9.75% 15/5/2029	713,449	0.06
		713,449	0.06
	Isle of Man		
USD 730,000	AngloGold Ashanti Holdings PLC 3.75% 1/10/2030	674,440	0.06
		674,440	0.06
	Ivory Coast		
USD 727,000	Ivory Coast Government International Bonds 6.375% 3/3/2028^	725,548	0.07
EUR 568,000	Ivory Coast Government International Bonds 5.875% 17/10/2031	599,174	0.05
USD 11,084,000	Ivory Coast Government International Bonds 7.625% 30/1/2033^	10,725,045	0.95
USD 719,000	Ivory Coast Government International Bonds 8.25% 30/1/2037	680,803	0.06
EUR 3,525,000	Ivory Coast Government International Bonds 6.875% 17/10/2040^	3,282,944	0.29
		16,013,514	1.42
	Jordan		
USD 711,000	Jordan Government International Bonds 4.95% 7/7/2025	709,582	0.07
USD 3,854,000	Jordan Government International Bonds 7.75% 15/1/2028^	3,961,560	0.35
		4,671,142	0.42
	Kazakhstan		
KZT 1,320,000,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	2,391,149	0.21
		2,391,149	0.21
	Kenya		
USD 3,715,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	3,720,442	0.33
USD 857,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	856,829	0.08
USD 3,669,000	Republic of Kenya Government International Bonds 9.50% 5/3/2036^	3,355,952	0.30
		7,933,223	0.71
	Kuwait		
USD 749,000	EQUATE Petrochemical Co. KSC 4.25% 3/11/2026	744,019	0.07
		744,019	0.07
	Kyrgyzstan		
USD 812,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	799,339	0.07
USD 4,202,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	4,136,482	0.37
		4,935,821	0.44

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Lebanon		
USD 20,773,000	Lebanon Government International Bonds 6.60% 27/11/2026	3,645,661	0.33
USD 10,520,000	Lebanon Government International Bonds 6.85% 23/3/2027	1,846,260	0.16
USD 5,327,000	Lebanon Government International Bonds 7.00% 23/3/2032	934,889	0.08
		6,426,810	0.57
	Luxembourg		
USD 1,383,000	3R Lux SARL 9.75% 5/2/2031	1,359,171	0.12
USD 781,000	Greensaif Pipelines Bidco SARL 5.853% 23/2/2036	782,473	0.07
USD 1,311,000	Greensaif Pipelines Bidco SARL 6.103% 23/8/2042	1,288,115	0.11
USD 1,710,000	Raizen Fuels Finance SA 6.45% 5/3/2034^	1,693,890	0.15
USD 315,000	Raizen Fuels Finance SA 6.95% 5/3/2054	289,560	0.03
		5,413,209	0.48
	Macedonia		
EUR 589,000	North Macedonia Government International Bonds 6.96% 13/3/2027	697,420	0.06
		697,420	0.06
	Malaysia		
MYR 72,395,000	Malaysia Government Bonds 3.885% 15/8/2029	17,424,804	1.55
MYR 37,731,000	Malaysia Government Bonds 3.828% 5/7/2034	9,070,421	0.81
		26,495,225	2.36
	Mauritius		
USD 650,000	Diamond II Ltd. 7.95% 28/7/2026	654,195	0.06
		654,195	0.06
	Mexico		
USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	320,575	0.03
USD 849,000	Banco Mercantil del Norte SA FRN (Perpetual)	841,573	0.08
USD 6,010,000	Grupo Posadas SAB de CV 7.00% 30/12/2027	5,659,578	0.50
MXN 203,755,500	Mexico Bonos 8.50% 1/3/2029	10,499,928	0.93
MXN 452,792,400	Mexico Bonos 8.50% 31/5/2029	23,286,466	2.07
MXN 139,886,400	Mexico Bonos 7.75% 13/11/2042	5,915,196	0.53
MXN 133,634,700	Mexico Bonos 8.00% 7/11/2047	5,670,880	0.50
USD 1,362,000	Mexico Government International Bonds 3.75% 11/1/2028	1,334,079	0.12
USD 1,359,000	Mexico Government International Bonds 6.35% 9/2/2035^	1,358,796	0.12
USD 265,000	Mexico Government International Bonds 6.338% 4/5/2053	233,597	0.02
USD 758,000	Mexico Government International Bonds 6.40% 7/5/2054	669,920	0.06
MXN 232,734,154	Mexico Udibonos 4.00% 30/8/2029	11,602,106	1.03
USD 780,000	Orbia Advance Corp. SAB de CV 6.80% 13/5/2030	783,900	0.07
	Mexico *continued*		
EUR 433,000	Petroleos Mexicanos 3.625% 24/11/2025^	486,906	0.04
EUR 906,000	Petroleos Mexicanos 3.75% 16/4/2026^	1,011,867	0.09
EUR 378,000	Petroleos Mexicanos 2.75% 21/4/2027	405,108	0.04
EUR 3,908,000	Petroleos Mexicanos 4.75% 26/2/2029^	4,191,050	0.37
USD 12,564,213	Petroleos Mexicanos 8.75% 2/6/2029	12,735,361	1.13
USD 7,665,000	Petroleos Mexicanos 6.84% 23/1/2030^	7,162,629	0.64
USD 1,396,000	Petroleos Mexicanos 5.95% 28/1/2031	1,211,103	0.11
USD 939,000	Petroleos Mexicanos 10.00% 7/2/2033^	970,496	0.09
USD 5,055,000	Petroleos Mexicanos 6.75% 21/9/2047	3,424,257	0.30
USD 7,664,000	Petroleos Mexicanos 7.69% 23/1/2050	5,644,996	0.50
		105,420,367	9.37
	Montenegro		
EUR 640,000	Montenegro Government International Bonds 2.875% 16/12/2027	710,259	0.06
EUR 2,115,000	Montenegro Government International Bonds 4.875% 1/4/2032	2,340,755	0.21
		3,051,014	0.27
	Morocco		
USD 324,000	Morocco Government International Bonds 2.375% 15/12/2027^	303,005	0.03
USD 750,000	Morocco Government International Bonds 5.95% 8/3/2028	764,025	0.07
EUR 1,534,000	Morocco Government International Bonds 4.75% 2/4/2035	1,720,276	0.15
USD 557,000	OCP SA 5.125% 23/6/2051	408,309	0.04
USD 1,075,000	OCP SA 7.50% 2/5/2054^	1,053,425	0.09
		4,249,040	0.38
	Mozambique		
USD 2,313,000	Mozambique International Bonds 9.00% 15/9/2031	1,892,844	0.17
		1,892,844	0.17
	Netherlands		
USD 1,160,000	Braskem Netherlands Finance BV 8.00% 15/10/2034	1,033,850	0.09
		1,033,850	0.09
	Nigeria		
USD 1,748,000	Nigeria Government International Bonds 7.625% 21/11/2025^	1,755,578	0.15
USD 4,724,000	Nigeria Government International Bonds 6.125% 28/9/2028^	4,393,178	0.39
USD 3,416,000	Nigeria Government International Bonds 8.375% 24/3/2029	3,363,547	0.30
USD 330,000	Nigeria Government International Bonds 8.375% 24/3/2029	325,086	0.03
USD 2,225,000	Nigeria Government International Bonds 9.625% 9/6/2031^	2,224,900	0.20

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Nigeria *continued*		
USD 3,256,000	Nigeria Government International Bonds 7.375% 28/9/2033	2,770,156	0.25
USD 3,632,000	Nigeria Government International Bonds 10.375% 9/12/2034	3,641,189	0.32
USD 3,442,000	Nigeria Government International Bonds 10.375% 9/12/2034	3,447,045	0.31
USD 3,353,000	Nigeria Government International Bonds 7.696% 23/2/2038^	2,738,630	0.24
USD 782,000	Nigeria Government International Bonds 7.625% 28/11/2047^	587,755	0.05
NGN 22,426,610,000	Nigeria Treasury Bills 11/12/2025 (Zero Coupon)	12,668,424	1.13
		37,915,488	3.37
	Oman		
USD 473,000	Oman Government International Bonds 6.75% 17/1/2048	475,713	0.04
		475,713	0.04
	Pakistan		
USD 2,252,000	Pakistan Government International Bonds 6.00% 8/4/2026	2,202,749	0.20
		2,202,749	0.20
	Panama		
USD 1,054,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	715,966	0.06
USD 11,821,000	Panama Government International Bonds 7.50% 1/3/2031^	12,388,526	1.10
USD 585,000	Panama Government International Bonds 8.00% 1/3/2038	607,669	0.06
		13,712,161	1.22
	Paraguay		
USD 1,046,000	Paraguay Government International Bonds 5.00% 15/4/2026	1,046,000	0.09
USD 867,000	Paraguay Government International Bonds 2.739% 29/1/2033	727,847	0.06
USD 340,000	Paraguay Government International Bonds 5.60% 13/3/2048	295,800	0.03
		2,069,647	0.18
	Peru		
USD 665,000	Corp. Financiera de Desarrollo SA 5.50% 6/5/2030	668,145	0.06
USD 1,509,000	Peru Government International Bonds 2.783% 23/1/2031	1,333,805	0.12
USD 841,000	Peru Government International Bonds 1.862% 1/12/2032^	660,606	0.06
PEN 43,139,000	Peru Government International Bonds 7.30% 12/8/2033	12,832,017	1.14
USD 925,000	Petroleos del Peru SA 4.75% 19/6/2032^	693,650	0.06
USD 3,244,000	Petroleos del Peru SA 5.625% 19/6/2047	1,967,097	0.18
USD 695,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA 6.24% 3/7/2036	706,460	0.06
USD 1,198,000	Volcan Cia Minera SAA 8.75% 24/1/2030	1,154,013	0.10
		20,015,793	1.78
	Poland		
USD 659,000	ORLEN SA 6.00% 30/1/2035	667,419	0.06
PLN 48,827,000	Republic of Poland Government Bonds 5.75% 25/4/2029	13,471,965	1.20
PLN 92,711,000	Republic of Poland Government Bonds 5.00% 25/1/2030^	24,869,716	2.21
PLN 38,039,662	Republic of Poland Government Bonds 2.00% 25/8/2036	9,059,112	0.80
PLN 12,975,000	Republic of Poland Government Bonds 5.00% 25/4/2037	3,353,558	0.30
USD 388,000	Republic of Poland Government International Bonds 4.875% 4/10/2033	380,329	0.03
USD 1,083,000	Republic of Poland Government International Bonds 5.50% 4/4/2053	985,183	0.09
		52,787,282	4.69
	Republic of Cameroon		
USD 1,503,667	Republic of Cameroon International Bonds 9.50% 19/11/2025^	1,503,535	0.13
USD 2,658,000	Republic of Cameroon International Bonds 9.50% 31/7/2031	2,450,805	0.22
		3,954,340	0.35
	Republic of Uzbekistan		
USD 2,740,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	2,769,100	0.25
USD 3,217,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	3,251,167	0.29
USD 4,066,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	4,048,550	0.36
EUR 3,597,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027^	4,143,523	0.37
EUR 4,210,000	Republic of Uzbekistan International Bonds 5.375% 29/5/2027	4,849,661	0.43
UZS 48,810,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	3,875,449	0.34
USD 625,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	655,964	0.06
USD 7,190,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	7,546,214	0.67
		31,139,628	2.77
	Romania		
USD 242,000	Romania Government International Bonds 5.25% 25/11/2027^	240,173	0.02
USD 6,612,000	Romania Government International Bonds 5.875% 30/1/2029	6,593,883	0.59
EUR 3,443,000	Romania Government International Bonds 6.625% 27/9/2029^	4,147,828	0.37
EUR 1,538,000	Romania Government International Bonds 3.624% 26/5/2030	1,625,459	0.15
EUR 1,172,000	Romania Government International Bonds 2.124% 16/7/2031^	1,088,271	0.10

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Romania *continued*		
EUR 1,713,000	Romania Government International Bonds 5.875% 11/7/2032	1,920,683	0.17
USD 3,228,000	Romania Government International Bonds 6.375% 30/1/2034	3,086,807	0.27
EUR 1,328,000	Romania Government International Bonds 6.25% 10/9/2034	1,496,048	0.13
USD 3,172,000	Romania Government International Bonds 7.625% 17/1/2053^	3,075,270	0.27
		23,274,422	2.07
	Saudi Arabia		
USD 1,316,000	Saudi Government International Bonds 4.50% 17/4/2030	1,309,623	0.12
USD 2,383,000	Saudi Government International Bonds 5.00% 18/1/2053	1,973,482	0.17
USD 1,303,000	Saudi Government International Bonds 5.00% 18/1/2053	1,079,079	0.10
USD 4,138,000	Saudi Government International Bonds 5.75% 16/1/2054^	3,854,919	0.34
		8,217,103	0.73
	Senegal		
USD 2,119,000	Senegal Government International Bonds 6.25% 23/5/2033	1,512,436	0.13
		1,512,436	0.13
	Serbia		
USD 658,000	Serbia International Bonds 6.50% 26/9/2033^	679,796	0.06
USD 820,000	Serbia International Bonds 6.00% 12/6/2034	813,751	0.07
		1,493,547	0.13
	Singapore		
USD 391,000	Medco Maple Tree Pte. Ltd. 8.96% 27/4/2029	405,706	0.04
		405,706	0.04
	South Africa		
ZAR 254,907,000	Republic of South Africa Government Bonds 8.00% 31/1/2030	13,823,706	1.23
ZAR 248,000,000	Republic of South Africa Government Bonds 7.00% 28/2/2031	12,541,981	1.12
ZAR 172,685,600	Republic of South Africa Government Bonds 8.25% 31/3/2032	9,053,084	0.80
ZAR 111,381,007	Republic of South Africa Government Bonds 8.50% 31/1/2037	5,291,988	0.47
ZAR 282,538,613	Republic of South Africa Government Bonds 8.75% 31/1/2044^	12,453,292	1.11
USD 819,000	Republic of South Africa Government International Bonds 7.10% 19/11/2036	794,188	0.07
USD 1,902,000	Republic of South Africa Government International Bonds 5.00% 12/10/2046	1,287,464	0.11
	South Africa *continued*		
USD 441,000	Republic of South Africa Government International Bonds 5.75% 30/9/2049	320,072	0.03
USD 9,702,000	Republic of South Africa Government International Bonds 7.30% 20/4/2052	8,413,283	0.75
USD 1,050,000	Republic of South Africa Government International Bonds 7.95% 19/11/2054^	965,261	0.09
USD 2,670,000	Transnet SOC Ltd. 8.25% 6/2/2028	2,737,952	0.24
		67,682,271	6.02
	South Korea		
USD 1,587,000	LG Electronics, Inc. 5.625% 24/4/2027	1,610,496	0.14
USD 499,000	LG Electronics, Inc. 5.625% 24/4/2029	510,699	0.05
USD 550,000	POSCO 5.75% 17/1/2028^	562,282	0.05
		2,683,477	0.24
	Sri Lanka		
USD 4,336,119	Sri Lanka Government International Bonds 4.00% 15/4/2028	4,046,141	0.36
		4,046,141	0.36
	Sweden		
EUR 6,000,002	East Renewable AB 0.000% 1/1/2028*	679	0.00
		679	0.00
	Thailand		
USD 1,263,000	Bangkok Bank PCL 5.30% 21/9/2028	1,280,469	0.12
THB 666,000,000	Thailand Government Bonds 2.50% 17/11/2029	21,054,750	1.87
		22,335,219	1.99
	Trinidad And Tobago		
USD 9,092,000	Trinidad & Tobago Government International Bonds 6.40% 26/6/2034	8,730,138	0.77
USD 798,000	Trinidad & Tobago Government International Bonds 6.40% 26/6/2034	766,240	0.07
		9,496,378	0.84
	Turkey		
TRY 168,410,000	Turkiye Government Bonds 30.00% 12/9/2029	3,832,279	0.34
TRY 307,029,000	Turkiye Government Bonds 26.20% 5/10/2033	6,783,226	0.60
USD 1,393,000	Turkiye Government International Bonds 7.125% 12/2/2032	1,367,514	0.12
USD 3,186,000	Turkiye Government International Bonds 7.625% 15/5/2034	3,186,127	0.29
USD 395,000	Turkiye Varlik Fonu Yonetimi AS 8.25% 14/2/2029	410,204	0.04
		15,579,350	1.39
	Ukraine		
USD 5,442,000	Ukraine Government International Bonds 1.75% 1/2/2029	3,346,830	0.30
USD 231,247	Ukraine Government International Bonds 1/2/2030 (Zero Coupon)	112,733	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Ukraine *continued*		
USD 140,944	Ukraine Government International Bonds 1/2/2034 (Zero Coupon)	53,206	0.01
USD 224,406	Ukraine Government International Bonds 1.75% 1/2/2034	111,530	0.01
USD 5,711,117	Ukraine Government International Bonds 1/2/2035 (Zero Coupon)	2,802,909	0.25
USD 1,481,679	Ukraine Government International Bonds 1.75% 1/2/2035	720,466	0.06
USD 6,550,150	Ukraine Government International Bonds 1/2/2036 (Zero Coupon)	3,194,836	0.28
USD 1,375,845	Ukraine Government International Bonds 1.75% 1/2/2036	655,246	0.06
USD 23,776,000	Ukraine Government International Bonds 1.00% 1/8/2041	17,356,480	1.54
USD 176,303	VF Ukraine PAT via VFU Funding PLC 9.625% 11/2/2027	169,692	0.02
USD 4,521,607	VF Ukraine PAT via VFU Funding PLC 9.625% 11/2/2027	4,380,504	0.39
		32,904,432	2.93
	United Arab Emirates		
USD 217,000	Abu Dhabi Commercial Bank PJSC FRN (Perpetual)	230,291	0.02
USD 2,940,000	Alpha Star Holding IX Ltd. 7.00% 26/8/2028^	2,969,400	0.26
USD 988,000	Emirate of Dubai Government International Bonds 3.90% 9/9/2050	695,804	0.06
USD 1,437,000	Emirates NBD Bank PJSC FRN (Perpetual)^	1,475,677	0.13
USD 665,000	MDGH GMTN RSC Ltd. 4.375% 22/11/2033	630,479	0.06
		6,001,651	0.53
	United Kingdom		
USD 618,000	Azule Energy Finance PLC 8.125% 23/1/2030	603,903	0.05
USD 5,000,000	Magellan Capital Holdings PLC FRN 8/7/2029^	5,033,050	0.45
USD 237,100	NAK Naftogaz Ukraine via Kondor Finance PLC 7.65% 19/7/2025	234,765	0.02
EUR 2,208,948	NAK Naftogaz Ukraine via Kondor Finance PLC 7.125% 19/7/2026	2,195,828	0.20
USD 12,710,058	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 8/11/2028	10,161,532	0.90
USD 436,667	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 8/11/2028	349,110	0.03
USD 4,680,000	Trident Energy Finance PLC 12.50% 30/11/2029	4,557,205	0.41
USD 2,643,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029	2,620,910	0.23
USD 1,079,000	Vedanta Resources Finance II PLC 9.475% 24/7/2030	1,022,814	0.09
USD 285,000	Vedanta Resources Finance II PLC 11.25% 3/12/2031	285,196	0.03
USD 465,000	Vedanta Resources Finance II PLC 9.85% 24/4/2033	440,936	0.04
		27,505,249	2.45
	United States		
USD 5,371,000	Gran Tierra Energy, Inc. 9.50% 15/10/2029^	3,799,867	0.34
USD 486,000	Sasol Financing USA LLC 4.375% 18/9/2026	476,507	0.04
USD 529,000	Sasol Financing USA LLC 6.50% 27/9/2028	499,861	0.04
USD 584,000	SierraCol Energy Andina LLC 6.00% 15/6/2028	531,693	0.05
USD 34,069,500	U.S. Treasury Notes 0.75% 31/3/2026^	33,120,189	2.95
		38,428,117	3.42
	Uruguay		
USD 1,160,000	Oriental Republic of Uruguay 5.25% 10/9/2060	1,023,972	0.09
USD 557,670	Uruguay Government International Bonds 4.375% 23/1/2031^	552,651	0.05
USD 704,441	Uruguay Government International Bonds 5.75% 28/10/2034	735,183	0.07
		2,311,806	0.21
	Venezuela		
USD 11,204,500	Petroleos de Venezuela SA 8.50% 27/10/2025	10,450,549	0.93
USD 36,385,041	Petroleos de Venezuela SA 9.75% 17/5/2035	5,230,350	0.46
USD 3,722,100	Venezuela Government International Bonds 11.75% 21/10/2026	720,599	0.06
USD 4,735,000	Venezuela Government International Bonds 9.25% 15/9/2027	923,325	0.08
USD 1,192,500	Venezuela Government International Bonds 9.25% 7/5/2028	206,302	0.02
USD 16,344,800	Venezuela Government International Bonds 11.95% 5/8/2031	2,991,098	0.27
		20,522,223	1.82
	Zambia		
USD 5,209,059	Zambia Government International Bonds 0.50% 31/12/2053	3,191,460	0.28
		3,191,460	0.28
Total Bonds		1,042,111,079	92.68
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,042,142,348	92.68

Other Transferable Securities and Money Market Instruments

COMMON STOCKS

Holding	Description	Market Value USD	% of Net Assets
	United States		
11,910	Wom New Holdco*	333,480	0.03
		333,480	0.03
Total Common Stocks		333,480	0.03

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
BONDS			
	Luxembourg		
USD 1,156,087	Gol Finance SA 14.824% 8/6/2025	1,184,989	0.11
		1,184,989	0.11
	Mexico		
USD 1,419,000	Petroleos Mexicanos 7.50% 20/3/2026	1,398,070	0.12
		1,398,070	0.12
Total Bonds		2,583,059	0.23
Total Other Transferable Securities and Money Market Instruments		2,916,539	0.26
Securities portfolio at market value		1,045,058,887	92.94
Other Net Assets		79,416,068	7.06
Total Net Assets (USD)		1,124,474,955	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 23,742,319	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(93,115)	763,888
CCCDS	USD 30,933,430	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 42 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	34,519	(308,718)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 34,303,354	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	(1,104,900)	(3,356,470)
CCIRS	CNY 415,000,000	Fund receives Fixed 1.583% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	19/3/2028	188,382	188,942
CCIRS	EUR 30,394,160	Fund receives Fixed 3.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/7/2028	1,128,657	1,128,992
CCIRS	CZK 528,479,465	Fund receives Fixed 3.470% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	19/3/2027	98,469	98,573
CCIRS	PLN 57,867,469	Fund receives Fixed 4.883% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	19/3/2030	512,211	512,369
CCIRS	PLN 96,445,781	Fund receives Fixed 4.940% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	19/3/2030	916,688	916,953
CCIRS	INR 2,230,596,688	Fund receives Fixed 5.680% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(1,789)	(1,497)
CCIRS	HUF 6,300,000,000	Fund receives Fixed 5.755% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	17/9/2027	(39,276)	(39,193)
CCIRS	INR 3,390,000,000	Fund receives Fixed 6.003% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/3/2030	560,285	560,718
CCIRS	HUF 6,064,053,287	Fund receives Fixed 6.500% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/3/2027	119,241	119,315
CCIRS	HUF 1,886,031,100	Fund receives Fixed 6.550% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	19/3/2030	99,143	99,197
CCIRS	MXN 880,000,000	Fund receives Fixed 8.080% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	7/3/2028	612,153	612,359
CCIRS	INR 325,000,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.069%	Bank of America Merrill Lynch	19/3/2035	(67,628)	(67,564)
CCIRS	MXN 175,000,000	Fund receives Floating MXN 1 Month and pays Fixed 8.970%	Bank of America Merrill Lynch	14/12/2029	(448,238)	(448,153)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	MXN 365,000,000	Fund receives Floating MXN 1 Month and pays Fixed 9.450%	Bank of America Merrill Lynch	3/1/2035	(1,644,612)	(1,644,310)
CCIRS	PLN 182,250,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.127%	Bank of America Merrill Lynch	19/3/2027	(661,665)	(661,454)
CCIRS	PLN 303,750,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.140%	Bank of America Merrill Lynch	19/3/2027	(1,120,656)	(1,120,304)
CCIRS	PLN 177,778,969	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.160%	Bank of America Merrill Lynch	19/9/2026	(357,430)	(357,222)
CCIRS	ZAR 365,000,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.769%	Bank of America Merrill Lynch	17/9/2030	(230,561)	(230,338)
CCIRS	ZAR 628,850,650	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.970%	Bank of America Merrill Lynch	6/6/2026	(307,569)	(307,477)
CDS	USD 3,516,321	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(30,466)	334,771
CDS	USD 3,516,321	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(31,842)	334,771
CDS	USD 7,925,800	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2030	(197,585)	442,421
CDS	USD 17,944,700	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2030	(132,261)	159,476
CDS	USD 8,723,600	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/6/2030	(139,663)	77,527
CDS	USD 11,534,700	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	BNP Paribas	20/6/2030	(184,668)	102,510
CDS	USD 8,055,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2030	(121,730)	71,586
CDS	USD 8,055,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2030	(130,681)	71,585
CDS	USD 7,871,124	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Citibank	20/6/2030	70,749	749,370
CDS	USD 23,426,000	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Goldman Sachs	20/6/2030	52,940	(296,209)
CDS	USD 34,456,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2030	541,360	3,280,381
CDS	USD 58,730,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2030	(944,624)	1,609,648
IRS	BRL 144,126,485	Fund receives Fixed 14.480% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	172,191	172,191
IRS	BRL 78,141,841	Fund receives Fixed 14.550% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	99,982	99,982
IRS	BRL 257,399,908	Fund receives Fixed 11.781% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	—	—
IRS	BRL 195,892,816	Fund receives Fixed 14.135% and pays Floating BRL 12 Month CETIP	Citibank	1/7/2025	20,541	20,541
IRS	BRL 343,036,606	Fund receives Fixed 10.143% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2026	—	—
IRS	BRL 76,000,000	Fund receives Fixed 13.400% and pays Floating BRL 12 Month CETIP	Goldman Sachs	3/1/2028	(64,301)	(64,301)
IRS	BRL 160,000,000	Fund receives Fixed 14.108% and pays Floating BRL 12 Month CETIP	Goldman Sachs	4/1/2027	(6,608)	(6,609)
IRS	COP 113,000,000,000	Fund receives Fixed 7.770% and pays Floating COP 12 Month IBR	Goldman Sachs	17/9/2027	(163,768)	(163,768)
IRS	BRL 190,312,965	Fund receives Fixed 14.420% and pays Floating BRL 12 Month CETIP	Morgan Stanley	4/1/2027	165,077	165,077
IRS	COP 27,841,577,350	Fund receives Floating COP 12 Month IBR and pays Fixed 8.343%	Morgan Stanley	17/9/2030	50,954	50,954
IRS	COP 81,000,000,000	Fund receives Floating COP 12 Month IBR and pays Fixed 8.644%	Morgan Stanley	4/4/2030	(124,103)	(124,103)
IRS	COP 35,803,560,879	Fund receives Floating COP 12 Month IBR and pays Fixed 8.730%	Morgan Stanley	14/1/2030	(91,032)	(91,032)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
IRS	COP 11,996,568,773	Fund receives Floating COP 12 Month IBR and pays Fixed 8.775%	Morgan Stanley	14/1/2030	(35,433)	(35,433)
Total (Gross underlying exposure - USD 1,089,925,587)					(3,032,662)	3,419,942

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(8)	EUR	Euro Bund Futures June 2025	June 2025	1,187,537	(2,062)
(58)	USD	US Long Bond Futures September 2025	September 2025	6,546,750	(89,961)
210	USD	US Treasury 10 Year Note Futures September 2025	September 2025	23,254,219	218,091
(12)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	1,350,562	(14,210)
(382)	USD	US Treasury 2 Year Note Futures September 2025	September 2025	79,211,282	(50,735)
480	USD	US Treasury 5 Year Note Futures September 2025	September 2025	51,903,750	199,251
(9)	USD	US Ultra Bond Futures September 2025	September 2025	1,045,688	(24,008)
Total					236,366

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
24,965,000	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.62	13/06/2025	(142,753)	9,106
22,289,000	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 19.45	06/06/2025	64,616	137,501
60,930,000	Put	OTC EUR/USD	Barclays Bank	EUR 1.02	15/07/2025	(112,823)	1,448
19,976,000	Call	OTC EUR/USD	BNP Paribas	EUR 1.12	18/06/2025	112,863	326,848
22,438,000	Call	OTC USD/MXN	Citibank	USD 19.60	18/06/2025	(47,030)	113,065
11,234,000	Put	OTC USD/TRY	Citibank	USD 41.00	22/07/2025	(32,590)	144,907
2,199,000	Put	OTC USD/CNH	Deutsche Bank	USD 7.05	23/06/2025	(130,486)	93,702
22,143,000	Call	OTC USD/COP	Deutsche Bank	USD 4,350.00	13/06/2025	(316,003)	23,161
3,525,245	Call	OTC AUD/USD	Exchange Traded	AUD 0.67	16/06/2025	(223,165)	93,676
3,085,000	Put	OTC EUR/CZK	Exchange Traded	EUR 24.50	06/06/2025	(356,424)	3,038
40,620,000	Put	OTC EUR/USD	Exchange Traded	EUR 1.06	15/07/2025	(261,780)	6,345
33,105,000	Put	OTC USD/JPY	Exchange Traded	USD 144.00	07/08/2025	101,169	291,854
22,210,000	Put	OTC USD/MXN	Exchange Traded	USD 19.90	17/06/2025	25,741	73,493
533	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 108.00	20/06/2025	70,788	249,844
171	Put	US Treasury Long Bond Futures	Exchange Traded	USD 111.00	20/06/2025	(114,903)	109,547
9,776,000	Call	OTC EUR/NOK	Goldman Sachs	EUR 11.80	10/07/2025	(101,004)	42,290
2,290,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.09	14/07/2025	(132,303)	169,834
30,198,000	Put	OTC EUR/USD	Goldman Sachs	EUR 1.10	12/06/2025	(152,856)	9,604
2,199,000	Call	OTC USD/CHF	Goldman Sachs	USD 0.85	20/06/2025	(158,297)	129,772
22,122,000	Put	OTC USD/ZAR	Goldman Sachs	USD 18.00	10/07/2025	(31,081)	322,649
25,580,000	Put	OTC AUD/USD	HSBC	AUD 0.64	03/07/2025	(18,839)	184,954

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
35,993,001	Call	OTC USD/CNH	HSBC	USD 7.35	02/07/2025	(105,136)	11,482
2,190,000	Call	OTC USD/CNH	HSBC	USD 7.50	29/09/2025	(165,306)	106,896
16,607,000	Put	OTC USD/SGD	JP Morgan	USD 1.28	03/07/2025	(81,723)	58,606
20,225,000	Call	OTC EUR/USD	Morgan Stanley	EUR 1.12	05/06/2025	(5,352)	262,338
2,760,000	Put	OTC USD/CAD	Morgan Stanley	USD 1.33	24/07/2025	(98,598)	258,822
11,164,000	Put	OTC USD/NOK	Morgan Stanley	USD 10.20	14/07/2025	22,138	155,425
11,072,000	Put	OTC USD/KRW	Standard Chartered Bank	USD 1,360.00	04/06/2025	(107,886)	8,094
2,215,582	Call	OTC USD/TWD	Standard Chartered Bank	USD 34.60	29/08/2025	(165,355)	4,136
8,304,000	Put	OTC USD/TWD	Standard Chartered Bank	USD 29.40	05/06/2025	(6,826)	13,403
3,428,000	Put	OTC AUD/USD	UBS	AUD 0.59	02/06/2025	(112,989)	2
1,670,000	Call	OTC USD/CAD	UBS	USD 1.52	18/07/2025	(88,560)	284
11,053,000	Put	OTC USD/JPY	UBS	USD 150.00	05/06/2025	270,356	345,627
Total (Gross underlying exposure - USD 168,909,721)						(2,602,397)	3,761,753

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(24,965,000)	Put	OTC AUD/USD	Bank of America Merrill Lynch	AUD 0.60	13/06/2025	63,932	(704)
(10,993,000)	Call	OTC USD/PLN	Bank of America Merrill Lynch	USD 4.00	20/06/2025	33,045	(7,816)
(8,304,000)	Put	OTC USD/TWD	Bank of America Merrill Lynch	USD 29.40	05/06/2025	142,430	(13,403)
(39,952,000)	Call	OTC EUR/NOK	BNP Paribas	EUR 1.14	18/06/2025	(54,881)	(225,511)
(5,617,000)	Call	OTC USD/TRY	Citibank	USD 42.00	22/07/2025	15,390	(103,954)
(22,143,000)	Call	OTC USD/COP	Deutsche Bank	USD 4,500.00	13/06/2025	133,212	(4,340)
(60,930,000)	Put	OTC EUR/USD	Exchange Traded	EUR 1.02	15/07/2025	134,269	(1,448)
(450)	Put	US Treasury 2 Year Note Futures	Exchange Traded	USD 103.50	20/06/2025	84,377	(77,344)
(256)	Put	US Treasury Long Bond Futures	Exchange Traded	USD 109.00	20/06/2025	124,000	(64,000)
(14,664,000)	Call	OTC EUR/NOK	Goldman Sachs	EUR 12.10	10/07/2025	75,253	(16,099)
(25,580,000)	Put	OTC AUD/USD	HSBC	AUD 0.63	03/07/2025	35,667	(63,952)
(20,225,000)	Call	OTC EUR/USD	HSBC	EUR 1.12	05/06/2025	(51,267)	(262,339)
(17,035,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.65	07/07/2025	98,565	(63,982)
(11,060,000)	Put	OTC USD/CHF	JP Morgan	USD 0.81	05/06/2025	105,192	(17,796)
(16,607,000)	Call	OTC USD/SGD	JP Morgan	USD 1.31	03/07/2025	43,261	(30,806)
(9,947,000)	Call	OTC EUR/NOK	Morgan Stanley	EUR 11.75	14/07/2025	36,355	(57,587)
(11,072,000)	Call	OTC USD/KRW	Standard Chartered Bank	USD 1,400.00	04/06/2025	70,650	(7,883)
Total (Gross underlying exposure - USD 81,838,007)						1,089,450	(1,018,964)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
42,056,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 18/6/2025; and provides 5% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 3.38	18/06/2025	(99,022)	70,802
42,056,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 18/6/2025; and provides 5% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 3.25	18/06/2025	(50,266)	98,372
Total (Gross underlying exposure - USD 21,166,319)						(149,288)	169,174

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(595,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.7% Fixed annually from 26/6/2025; and pays Floating CZK 6 Month PRIBOR semi-annually from 31/12/2025	Morgan Stanley	CZK 3.70	26/06/2025	(240,691)	(492,624)
(56,800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.3% Fixed annually from 28/7/2025; and pays Floating USD 12 Month SOFR annually from 30/7/2026	Goldman Sachs	USD 3.30	28/07/2025	340,295	(145,425)
(63,085,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 18/6/2025	Morgan Stanley	EUR 3.62	18/06/2025	79,118	(65,499)
(63,085,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 18/6/2025	Morgan Stanley	EUR 3.50	18/06/2025	36,936	(81,498)
Total (Gross underlying exposure - USD 58,856,700)						215,658	(785,046)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
ARS	3,848,821,793	USD	3,360,682	Goldman Sachs	15/7/2025	(202,488)
AUD	54,316,702	USD	35,107,340	Morgan Stanley	26/6/2025	(276,171)
BRL	255,012,500	USD	44,718,936	Morgan Stanley	2/6/2025	(107,865)
BRL	72,352,291	USD	12,714,689	Bank of America Merrill Lynch	3/6/2025	(57,610)
BRL	89,471,650	USD	15,632,577	Barclays Bank	3/6/2025	19,307
BRL	113,844,150	USD	19,939,004	BNP Paribas	3/6/2025	(23,472)
BRL	47,289,508	USD	8,428,000	Citibank	3/6/2025	(155,325)
BRL	63,164,839	USD	11,151,000	Deutsche Bank	3/6/2025	(101,145)
BRL	194,492,354	USD	33,914,705	Goldman Sachs	3/6/2025	109,166
BRL	114,375,550	USD	20,058,911	BNP Paribas	2/7/2025	(183,599)
BRL	146,620,882	USD	25,698,886	Goldman Sachs	2/7/2025	(220,226)
CHF	4,522,750	USD	5,517,000	Morgan Stanley	26/6/2025	(12,053)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CLP	14,474,990,226	USD	15,354,170	Deutsche Bank	26/6/2025	34,549
CLP	5,890,861,800	USD	6,245,414	Goldman Sachs	11/7/2025	17,255
CNH	241,253,978	USD	33,691,880	Citibank	26/6/2025	(151,030)
CNH	80,590,544	USD	11,123,716	BNP Paribas	11/7/2025	93,238
COP	66,620,672,504	USD	15,867,354	Citibank	26/6/2025	158,910
CZK	682,515,636	USD	31,117,536	Goldman Sachs	26/6/2025	(136,112)
CZK	271,842,868	USD	12,120,727	State Street Bank London	22/7/2025	228,481
EGP	158,476,500	USD	2,925,000	Citibank	20/11/2025	22,734
EUR	1,751,545	USD	1,906,401	Bank Of New York Mellon	18/6/2025	77,950
EUR	28,765,893	USD	32,700,489	Royal Bank of Canada	26/6/2025	(93,985)
EUR	21,852,023	USD	25,048,283	Citibank	11/7/2025	(254,062)
EUR	2,483,000	USD	2,791,031	Goldman Sachs	11/7/2025	26,285
EUR	2,330,000	USD	2,663,616	HSBC	11/7/2025	(19,901)
GBP	11,567,030	USD	15,653,469	Barclays Bank	26/6/2025	(93,020)
GBP	3,189,406	USD	4,279,100	Barclays Bank	11/7/2025	11,694
HUF	1,178,962,696	USD	3,308,852	Toronto Dominion Bank	26/6/2025	(5,855)
HUF	1,008,462,000	USD	2,794,916	Bank of America Merrill Lynch	11/7/2025	28,334
HUF	952,071,000	USD	2,598,207	Citibank	11/7/2025	67,173
IDR	617,784,972,000	USD	37,702,000	Standard Chartered Bank	26/6/2025	44,438
INR	2,493,724,352	USD	28,927,000	HSBC	26/6/2025	175,730
INR	962,953,268	USD	11,252,609	Bank of America Merrill Lynch	30/6/2025	(17,421)
INR	958,667,058	USD	11,144,000	BNP Paribas	14/8/2025	13,454
JPY	1,562,440,438	USD	11,003,283	Credit Agricole	26/6/2025	(125,558)
JPY	2,932,962,930	USD	20,792,073	Toronto Dominion Bank	11/7/2025	(338,029)
MXN	933,892,453	USD	48,156,659	Goldman Sachs	26/6/2025	(4,707)
MXN	57,468,400	USD	2,908,825	Deutsche Bank	11/7/2025	48,913
MYR	141,503,009	USD	33,242,420	Barclays Bank	26/6/2025	66,573
NGN	3,431,518,728	USD	2,160,906	Citibank	4/9/2025	(74,710)
NGN	1,776,333,900	USD	1,076,566	Morgan Stanley	4/9/2025	3,358
NGN	3,447,680,000	USD	2,083,190	Standard Chartered Bank	22/9/2025	(2,846)
NGN	1,166,476,720	USD	674,264	Citibank	28/11/2025	10,528
NGN	1,723,840,000	USD	968,450	Standard Chartered Bank	23/3/2026	(17,308)
NOK	83,984,296	USD	8,281,000	Morgan Stanley	26/6/2025	(51,430)
NZD	2,690,685	USD	1,576,841	Citibank	11/7/2025	26,642
NZD	2,690,684	USD	1,580,672	Morgan Stanley	11/7/2025	22,811
PLN	103,019,407	USD	27,401,238	State Street Bank London	26/6/2025	10,948
PLN	62,767,820	USD	16,549,531	BNP Paribas	11/7/2025	146,740
PLN	9,929,000	USD	2,644,309	Goldman Sachs	11/7/2025	(3,190)
THB	1,154,135,919	USD	35,626,867	UBS	26/6/2025	(412,600)
THB	402,110,000	USD	12,122,274	JP Morgan	11/7/2025	160,980
TRY	82,617,225	USD	2,009,027	Barclays Bank	2/6/2025	96,246
TRY	944,493,875	USD	23,848,376	Barclays Bank	10/6/2025	8,789
TRY	133,119,819	USD	3,318,000	Citibank	10/6/2025	44,501
TRY	113,178,300	USD	2,718,019	Citibank	23/6/2025	103,189
USD	16,926,384	AUD	26,335,000	State Street Bank London	26/6/2025	38,782
USD	44,718,936	BRL	255,012,500	Morgan Stanley	2/6/2025	107,865
USD	21,711,000	BRL	123,925,833	Barclays Bank	3/6/2025	31,811
USD	20,188,611	BRL	114,375,550	BNP Paribas	3/6/2025	180,118
USD	26,693,704	BRL	151,364,004	Goldman Sachs	3/6/2025	214,569
USD	22,175,000	BRL	125,060,347	Morgan Stanley	3/6/2025	297,342
USD	11,164,000	BRL	62,752,844	Societe Generale	3/6/2025	186,218

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	1,000,535	BRL	5,705,031	BNP Paribas	2/7/2025	9,158
USD	21,431,793	BRL	127,639,189	JP Morgan	2/10/2025	(254,764)
USD	16,727,000	CAD	23,041,794	UBS	26/6/2025	6,470
USD	5,509,118	CNH	39,846,300	Royal Bank of Canada	11/7/2025	(36,869)
USD	19,069,524	COP	80,706,992,523	Citibank	18/6/2025	(362,655)
USD	30,242,176	COP	127,700,612,348	Morgan Stanley	11/7/2025	(425,467)
USD	19,245,090	CZK	419,632,064	Natwest Markets PLC	11/7/2025	188,403
USD	23,679,485	CZK	519,954,139	Lloyds Bank Corporate Markets	22/7/2025	59,144
USD	8,650,587	EUR	7,884,950	Australia And New Zealand Banking	18/6/2025	(282,389)
USD	5,551,557	EUR	5,064,494	BNP Paribas	18/6/2025	(186,083)
USD	3,864,902	EUR	3,378,216	Citibank	18/6/2025	37,671
USD	40,506,715	EUR	35,337,898	Citibank	11/7/2025	410,855
USD	2,599,240	EUR	2,330,000	Goldman Sachs	11/7/2025	(44,475)
USD	2,790,091	EUR	2,483,000	Morgan Stanley	11/7/2025	(27,224)
USD	18,542,385	EUR	16,279,764	Deutsche Bank	16/7/2025	64,514
USD	21,485,533	EUR	18,999,237	Deutsche Bank	14/8/2025	(120,987)
USD	4,262,373	GBP	3,189,406	Royal Bank of Canada	11/7/2025	(28,420)
USD	2,793,784	HUF	1,008,462,000	Goldman Sachs	11/7/2025	(29,466)
USD	17,760,909	HUF	6,314,574,687	Natwest Markets PLC	11/7/2025	82,877
USD	30,863,360	IDR	505,727,009,804	Standard Chartered Bank	26/6/2025	(36,378)
USD	886,097	IDR	14,853,641,003	Deutsche Bank	11/7/2025	(20,895)
USD	9,931,367	MXN	201,396,560	Morgan Stanley	6/6/2025	(479,276)
USD	13,447,922	MXN	264,969,400	State Street Bank London	6/6/2025	(248,944)
USD	11,005,000	MXN	214,230,007	State Street Bank London	26/6/2025	(40,804)
USD	20,703,175	MXN	409,023,712	Deutsche Bank	11/7/2025	(348,131)
USD	10,071,676	MXN	200,360,058	Morgan Stanley	11/7/2025	(240,295)
USD	3,492,262	MXN	68,991,900	State Street Bank London	11/7/2025	(58,558)
USD	26,265,150	MYR	112,470,000	Barclays Bank	16/7/2025	(233,228)
USD	3,208,222	NZD	5,381,369	Westpac	11/7/2025	1,256
USD	11,219,000	PEN	41,172,608	Deutsche Bank	26/6/2025	(142,334)
USD	12,840,336	PEN	47,275,550	Citibank	4/8/2025	(194,183)
USD	28,540,830	PLN	111,371,312	BNP Paribas	11/7/2025	(1,083,994)
USD	15,142,758	PLN	56,873,375	Goldman Sachs	11/7/2025	14,412
USD	25,068,706	PLN	94,933,283	Natwest Markets PLC	11/7/2025	(183,595)
USD	12,099,247	THB	402,110,000	HSBC	11/7/2025	(184,007)
USD	20,662,665	THB	686,116,180	Barclays Bank	18/8/2025	(358,914)
USD	12,226,292	TRY	484,395,534	Barclays Bank	10/6/2025	(9,155)
USD	4,422,908	TRY	188,017,819	UBS	24/6/2025	(259,098)
USD	4,400,000	TRY	193,116,000	Barclays Bank	31/7/2025	(225,875)
USD	3,746,694	TRY	167,170,000	Barclays Bank	3/9/2025	(126,878)
USD	5,532,622	TRY	259,853,424	Barclays Bank	24/10/2025	(205,340)
USD	5,196,250	TWD	156,043,388	BNP Paribas	15/7/2025	(78,694)
USD	5,201,772	ZAR	95,189,606	Deutsche Bank	11/7/2025	(77,923)
USD	16,851,646	ZAR	313,910,240	HSBC	11/7/2025	(559,396)
USD	25,266,962	ZAR	461,699,591	Societe Generale	11/7/2025	(341,222)
USD	9,025,419	ZAR	163,142,337	State Street Bank London	11/7/2025	(23,276)
ZAR	546,891,374	USD	30,393,127	HSBC	26/6/2025	(26,436)
ZAR	60,895,200	USD	3,269,038	HSBC	11/7/2025	108,517
						(6,808,448)

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	1,039,340,451	USD	667,258,096	State Street Bank & Trust Company	13/6/2025	(895,577)
						(895,577)
CAD Hedged Share Class						
CAD	260,472,444	USD	187,984,116	State Street Bank & Trust Company	13/6/2025	907,301
						907,301
CHF Hedged Share Class						
CHF	8,620	USD	10,473	State Street Bank & Trust Company	13/6/2025	3
						3
EUR Hedged Share Class						
EUR	21,784,723	USD	24,636,300	State Street Bank & Trust Company	13/6/2025	35,797
USD	90,967	EUR	80,293	State Street Bank & Trust Company	13/6/2025	33
						35,830
GBP Hedged Share Class						
GBP	228,425	USD	303,083	State Street Bank & Trust Company	13/6/2025	4,185
						4,185
SEK Hedged Share Class						
SEK	126,005	USD	13,066	State Street Bank & Trust Company	13/6/2025	36
						36
Total (Gross underlying exposure - USD 2,503,266,044)						(6,756,670)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	74.66
Energy	8.30
Financial	3.12
Basic Materials	2.88
Consumer, Cyclical	1.57
Communications	1.30
Utilities	0.61
Industrial	0.43
Consumer, Non-cyclical	0.07
Securities portfolio at market value	92.94
Other Net Assets	7.06
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Luxembourg		
16	East Renewable AB*	—	0.00
		—	0.00
	Total Common Stocks	0	0.00
	BONDS		
	Angola		
USD 684,000	Angola Government International Bonds 9.50% 12/11/2025	685,710	0.36
USD 3,111,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in Germany)	2,810,291	1.49
USD 274,000	Angola Government International Bonds 8.25% 9/5/2028 (traded in United States)	247,515	0.13
		3,743,516	1.98
	Argentina		
USD 3,926,880	Argentina Republic Government International Bonds 1.00% 9/7/2029	3,243,603	1.71
USD 4,835,864	Argentina Republic Government International Bonds 0.75% 9/7/2030	3,796,395	2.00
USD 466,500	Argentina Republic Government International Bonds 4.125% 9/7/2035	311,575	0.17
USD 277,091	Argentina Republic Government International Bonds 5.00% 9/1/2038	197,427	0.11
USD 223,000	YPF SA 9.50% 17/1/2031	232,586	0.12
		7,781,586	4.11
	Austria		
USD 733,000	Suzano Austria GmbH 6.00% 15/1/2029	747,228	0.40
USD 822,000	Suzano Austria GmbH 5.00% 15/1/2030	803,249	0.42
		1,550,477	0.82
	Bahrain		
USD 782,000	Bahrain Government International Bonds 7.00% 26/1/2026	789,014	0.42
		789,014	0.42
	Bolivia		
USD 499,000	Bolivia Government International Bonds 4.50% 20/3/2028	341,815	0.18
		341,815	0.18
	Brazil		
USD 1,056,807	Samarco Mineracao SA 9.50% 30/6/2031	1,026,932	0.54
		1,026,932	0.54
	Cayman Islands		
USD 825,000	Ivory Coast Government International Bonds 6.375% 3/3/2028	822,055	0.43
USD 424,000	Saudi Electricity Sukuk Programme Co. 4.942% 13/2/2029^	427,411	0.23
	Cayman Islands *continued*		
USD 1,455,000	Saudi Electricity Sukuk Programme Co. 5.225% 18/2/2030	1,468,293	0.77
USD 847,000	Saudi Electricity Sukuk Programme Co. 5.684% 11/4/2053^	805,442	0.43
		3,523,201	1.86
	Chile		
USD 1,285,000	AES Andes SA 6.30% 15/3/2029	1,308,620	0.69
USD 353,000	Cencosud SA 4.375% 17/7/2027	348,999	0.18
USD 392,000	Chile Government International Bonds 3.125% 21/1/2026	388,080	0.21
USD 1,051,000	Chile Government International Bonds 2.75% 31/1/2027	1,022,570	0.54
USD 233,000	Corp. Nacional del Cobre de Chile 3.625% 1/8/2027	227,485	0.12
USD 3,092,000	Corp. Nacional del Cobre de Chile 3.15% 14/1/2030^	2,840,231	1.50
USD 1,218,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	1,216,259	0.64
		7,352,244	3.88
	Colombia		
USD 282,000	Colombia Government International Bonds 8.00% 20/4/2033	289,896	0.15
USD 1,238,000	Colombia Government International Bonds 7.50% 2/2/2034	1,228,096	0.65
COP 4,600,500,000	Colombia TES 7.75% 18/9/2030	959,977	0.51
		2,477,969	1.31
	Dominican Republic		
USD 923,000	Dominican Republic International Bonds 5.95% 25/1/2027	930,846	0.49
USD 749,000	Dominican Republic International Bonds 4.50% 30/1/2030	705,378	0.37
		1,636,224	0.86
	Ecuador		
USD 1,078,700	Ecuador Government International Bonds 6.90% 31/7/2030	841,925	0.44
USD 656,700	Ecuador Government International Bonds 5.50% 31/7/2035	412,736	0.22
		1,254,661	0.66
	Egypt		
EGP 18,203,000	Egypt Government Bonds 25.318% 13/8/2027	378,036	0.20
EUR 3,509,000	Egypt Government International Bonds 4.75% 16/4/2026^	3,992,318	2.11
USD 947,000	Egypt Government International Bonds 7.50% 31/1/2027	958,364	0.51
USD 509,000	Egypt Government International Bonds 6.588% 21/2/2028	498,560	0.26
USD 600,000	Egypt Government International Bonds 8.625% 4/2/2030	597,000	0.31

The notes on pages 270 to 292 form an integral part of these financial statements.

continued

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Egypt *continued*		
USD 267,000	Egypt Government International Bonds 9.45% 4/2/2033^	259,324	0.14
USD 600,000	Egypt Government International Bonds 8.50% 31/1/2047	462,006	0.24
USD 470,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in Supranational)	342,108	0.18
USD 4,309,000	Egypt Government International Bonds 7.903% 21/2/2048 (traded in United Kingdom)	3,136,478	1.66
EGP 29,600,000	Egypt Treasury Bills 29/7/2025 (Zero Coupon)	568,372	0.30
EGP 26,275,000	Egypt Treasury Bills 11/11/2025 (Zero Coupon)	471,439	0.25
		11,664,005	6.16
	El Salvador		
USD 752,000	El Salvador Government International Bonds 8.625% 28/2/2029	777,658	0.41
		777,658	0.41
	Ethiopia		
USD 855,000	Ethiopia International Bonds 6.625% 11/12/2025	767,362	0.40
		767,362	0.40
	Gabon		
USD 1,252,000	Gabon Government International Bonds 9.50% 18/2/2029	1,126,913	0.59
		1,126,913	0.59
	Ghana		
USD 62,841	Ghana Government International Bonds 3/7/2026 (Zero Coupon)	61,270	0.03
USD 5,078,851	Ghana Government International Bonds 5.00% 3/7/2029^	4,647,149	2.45
USD 105,942	Ghana Government International Bonds 3/1/2030 (Zero Coupon)	86,873	0.05
USD 458,240	Ghana Government International Bonds 5.00% 3/7/2035	340,243	0.18
		5,135,535	2.71
	Hungary		
EUR 2,859,000	Hungary Government International Bonds 5.00% 22/2/2027	3,372,728	1.78
USD 549,000	Hungary Government International Bonds 5.50% 16/6/2034	531,844	0.28
EUR 1,176,000	Magyar Export-Import Bank Zrt 6.00% 16/5/2029	1,427,558	0.75
USD 2,710,000	MFB Magyar Fejlesztesi Bank Zrt 6.50% 29/6/2028	2,789,538	1.47
USD 3,943,000	MVM Energetika Zrt 7.50% 9/6/2028	4,130,135	2.18
USD 531,000	MVM Energetika Zrt 6.50% 13/3/2031	542,947	0.29
		12,794,750	6.75
	Indonesia		
USD 967,000	Freeport Indonesia PT 4.763% 14/4/2027^	961,244	0.51
		961,244	0.51

Holding	Description	Market Value USD	% of Net Assets
	Ivory Coast		
USD 211,000	Ivory Coast Government International Bonds 6.375% 3/3/2028^	210,578	0.11
		210,578	0.11
	Jordan		
USD 328,000	Jordan Government International Bonds 6.125% 29/1/2026	327,994	0.17
USD 234,000	Jordan Government International Bonds 5.75% 31/1/2027	232,781	0.12
USD 1,026,000	Jordan Government International Bonds 7.75% 15/1/2028	1,054,634	0.56
USD 1,462,000	Jordan Government International Bonds 7.50% 13/1/2029	1,477,848	0.78
		3,093,257	1.63
	Kazakhstan		
KZT 116,500,000	Development Bank of Kazakhstan JSC 13.00% 15/4/2027	211,037	0.11
USD 1,718,000	Kaspi.KZ JSC 6.25% 26/3/2030^	1,703,397	0.90
		1,914,434	1.01
	Kenya		
USD 2,988,000	Republic of Kenya Government International Bonds 7.25% 28/2/2028^	2,900,691	1.53
USD 330,000	Republic of Kenya Government International Bonds 9.75% 16/2/2031	330,483	0.17
		3,231,174	1.70
	Kyrgyzstan		
USD 708,000	Kyrgyz Republic International Bonds 7.75% 3/6/2030	696,961	0.37
		696,961	0.37
	Lebanon		
USD 1,100,000	Lebanon Government International Bond 6.00% 27/1/2023	193,050	0.10
USD 1,496,000	Lebanon Government International Bonds 6.10% 4/10/2025	262,548	0.14
USD 3,108,000	Lebanon Government International Bonds 6.20% 26/2/2026	545,454	0.29
USD 1,000,000	Lebanon Government International Bonds 6.65% 22/4/2026	175,500	0.09
USD 5,165,000	Lebanon Government International Bonds 6.60% 27/11/2026	906,457	0.48
USD 1,530,000	Lebanon Government International Bonds 6.85% 23/3/2027	268,515	0.14
USD 1,563,000	Lebanon Government International Bonds 7.00% 23/3/2032	274,307	0.15
		2,625,831	1.39
	Luxembourg		
USD 500,000	Petrorio Luxembourg Holding SARL 6.125% 9/6/2026	502,743	0.27
USD 770,000	Raizen Fuels Finance SA 6.70% 25/2/2037^	744,844	0.39
		1,247,587	0.66

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Mauritius		
USD 1,010,000	Greenko Wind Projects Mauritius Ltd. 7.25% 27/9/2028	1,002,126	0.53
		1,002,126	0.53
	Mexico		
USD 780,000	Grupo Aeromexico SAB de CV 8.25% 15/11/2029	738,660	0.39
USD 962,886	Grupo Posadas SAB de CV 7.00% 30/12/2027	906,744	0.48
USD 1,075,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	1,038,200	0.55
USD 1,065,000	Mexico Government International Bonds 5.40% 9/2/2028	1,083,425	0.57
USD 934,000	Mexico Government International Bonds 5.00% 7/5/2029	928,396	0.49
USD 428,000	Mexico Government International Bonds 6.00% 13/5/2030^	440,305	0.23
USD 2,197,000	Petroleos Mexicanos 6.875% 16/10/2025	2,195,411	1.16
USD 947,000	Petroleos Mexicanos 6.50% 13/3/2027	928,722	0.49
USD 2,101,600	Petroleos Mexicanos 8.75% 2/6/2029	2,130,228	1.12
USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	406,500	0.22
USD 900,000	Trust Fibra Uno 4.869% 15/1/2030	837,545	0.44
USD 600,000	Trust Fibra Uno 7.70% 23/1/2032	611,958	0.32
		12,246,094	6.46
	Namibia		
USD 772,000	Namibia International Bonds 5.25% 29/10/2025	767,113	0.40
		767,113	0.40
	Netherlands		
USD 577,000	Embraer Netherlands Finance BV 7.00% 28/7/2030^	613,074	0.32
USD 400,000	Prosus NV 3.257% 19/1/2027	389,041	0.21
USD 223,000	Prosus NV 3.68% 21/1/2030	206,496	0.11
USD 1,701,000	Prosus NV 3.061% 13/7/2031	1,473,171	0.78
EUR 350,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	397,665	0.21
USD 219,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	213,672	0.11
		3,293,119	1.74
	Nigeria		
USD 1,501,000	Nigeria Government International Bonds 7.625% 21/11/2025^	1,507,507	0.79
USD 2,118,000	Nigeria Government International Bonds 6.125% 28/9/2028^	1,969,677	1.04
USD 1,459,000	Nigeria Government International Bonds 8.375% 24/3/2029^	1,436,597	0.76
USD 1,447,000	Nigeria Government International Bonds 7.143% 23/2/2030	1,329,185	0.70
		6,242,966	3.29
	Pakistan		
USD 1,252,000	Pakistan Government International Bonds 6.00% 8/4/2026	1,224,619	0.65
	Pakistan *continued*		
USD 4,190,000	Pakistan Government International Bonds 6.875% 5/12/2027	3,904,556	2.06
		5,129,175	2.71
	Panama		
USD 406,764	AES Panama Generation Holdings SRL 4.375% 31/5/2030	359,130	0.19
USD 945,000	Panama Government International Bonds 7.125% 29/1/2026	961,537	0.51
		1,320,667	0.70
	Peru		
USD 3,223,000	Corp. Financiera de Desarrollo SA 2.40% 28/9/2027	3,044,655	1.61
USD 1,349,000	Fondo MIVIVIENDA SA 4.625% 12/4/2027^	1,352,249	0.71
USD 813,000	Volcan Cia Minera SAA 8.75% 24/1/2030	783,149	0.41
		5,180,053	2.73
	Philippines		
USD 225,000	Philippines Government International Bonds 4.625% 17/7/2028^	226,618	0.12
		226,618	0.12
	Poland		
USD 1,569,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	1,586,408	0.84
		1,586,408	0.84
	Qatar		
USD 938,000	Qatar Government International Bonds 3.25% 2/6/2026	927,447	0.49
		927,447	0.49
	Republic of Uzbekistan		
USD 1,980,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	2,001,029	1.05
USD 909,000	Navoi Mining & Metallurgical Combinat 6.75% 14/5/2030	906,206	0.48
UZS 4,020,000,000	Republic of Uzbekistan International Bonds 16.625% 29/5/2027	319,183	0.17
USD 1,456,000	Republic of Uzbekistan International Bonds 7.85% 12/10/2028	1,528,134	0.81
		4,754,552	2.51
	Romania		
EUR 1,000,000	Romania Government International Bonds 5.00% 27/9/2026	1,161,539	0.61
USD 1,428,000	Romania Government International Bonds 5.25% 25/11/2027	1,415,505	0.75
USD 272,000	Romania Government International Bonds 6.625% 17/2/2028	278,028	0.15
USD 6,540,000	Romania Government International Bonds 5.875% 30/1/2029	6,522,080	3.44
USD 920,000	Romania Government International Bonds 3.625% 27/3/2032	771,075	0.41

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Romania *continued*		
EUR 951,000	Romania Government International Bonds 2.75% 14/4/2041	666,016	0.35
		10,814,243	5.71
	Saudi Arabia		
USD 1,323,000	Saudi Arabian Oil Co. 4.75% 2/6/2030	1,318,694	0.70
USD 2,054,000	Saudi Government International Bonds 2.90% 22/10/2025^	2,040,649	1.08
USD 920,000	Saudi Government International Bonds 5.125% 13/1/2028	932,024	0.49
USD 1,947,000	Saudi Government International Bonds 4.75% 18/1/2028	1,953,094	1.03
USD 874,000	Saudi Government International Bonds 5.00% 18/1/2053	723,803	0.38
		6,968,264	3.68
	Senegal		
EUR 1,768,000	Senegal Government International Bonds 4.75% 13/3/2028^	1,723,457	0.91
		1,723,457	0.91
	South Africa		
USD 623,000	Republic of South Africa Government International Bonds 5.875% 16/9/2025	623,841	0.33
EUR 734,000	Republic of South Africa Government International Bonds 3.75% 24/7/2026^	833,894	0.44
USD 714,000	Transnet SOC Ltd. 8.25% 6/2/2028	732,171	0.39
		2,189,906	1.16
	South Korea		
USD 1,458,000	Hyundai Card Co. Ltd. 5.75% 24/4/2029	1,495,514	0.79
USD 710,000	LG Electronics, Inc. 5.625% 24/4/2027^	720,512	0.38
USD 581,000	SK Hynix, Inc. 6.25% 17/1/2026	585,392	0.31
		2,801,418	1.48
	Sri Lanka		
USD 1,518,028	Sri Lanka Government International Bonds 4.00% 15/4/2028	1,416,510	0.75
USD 503,003	Sri Lanka Government International Bonds 3.10% 15/1/2030	437,613	0.23
USD 862,539	Sri Lanka Government International Bonds 3.35% 15/3/2033	672,780	0.35
USD 582,413	Sri Lanka Government International Bonds 3.60% 15/6/2035	395,313	0.21
USD 404,207	Sri Lanka Government International Bonds 3.60% 15/5/2036	315,281	0.17
USD 808,755	Sri Lanka Government International Bonds 3.60% 15/2/2038	632,851	0.33
		3,870,348	2.04
	Supranational		
USD 1,351,000	Promigas SA ESP/Gases del Pacifico SAC 3.75% 16/10/2029	1,257,145	0.66
		1,257,145	0.66
	Sweden		
EUR 149,999	East Renewable AB 0.000% 1/1/2028*	17	0.00
		17	0.00
	Trinidad And Tobago		
USD 639,000	Trinidad & Tobago Government International Bonds 4.50% 4/8/2026	631,856	0.33
		631,856	0.33
	Tunisia		
EUR 3,223,000	Tunisian Republic 6.375% 15/7/2026^	3,585,428	1.89
		3,585,428	1.89
	Turkey		
USD 630,000	Turk Telekomunikasyon AS 7.375% 20/5/2029	638,663	0.34
TRY 42,081,000	Turkiye Government Bonds 26.20% 5/10/2033	929,700	0.49
USD 894,000	Turkiye Government International Bonds 9.125% 13/7/2030	972,645	0.51
USD 1,110,000	Turkiye Government International Bonds 9.375% 19/1/2033^	1,222,704	0.64
USD 295,000	Turkiye Government International Bonds 7.625% 15/5/2034	295,012	0.16
USD 1,736,000	TVF Varlik Kiralama AS 6.95% 23/1/2030	1,729,490	0.91
		5,788,214	3.05
	Ukraine		
USD 844,854	Ukraine Government International Bonds 1.75% 1/2/2029	519,585	0.27
USD 87,982	Ukraine Government International Bonds 1/2/2030 (Zero Coupon)	42,891	0.02
USD 999,177	Ukraine Government International Bonds 1/2/2034 (Zero Coupon)	377,189	0.20
USD 573,123	Ukraine Government International Bonds 1.75% 1/2/2034	284,842	0.15
USD 2,578,140	Ukraine Government International Bonds 1/2/2035 (Zero Coupon)	1,265,303	0.67
USD 458,599	Ukraine Government International Bonds 1.75% 1/2/2035	222,994	0.12
USD 1,293,932	Ukraine Government International Bonds 1/2/2036 (Zero Coupon)	631,116	0.33
USD 75,593	Ukraine Government International Bonds 1.75% 1/2/2036	36,001	0.02
USD 2,080,000	Ukraine Government International Bonds 1.00% 1/8/2041	1,518,400	0.80
USD 452,386	VF Ukraine PAT via VFU Funding PLC 9.625% 11/2/2027	435,421	0.23
		5,333,742	2.81

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United Arab Emirates		
USD 585,000	Abu Dhabi Government International Bonds 4.875% 30/4/2029	596,168	0.31
		596,168	0.31
	United Kingdom		
USD 479,000	Magellan Capital Holdings PLC FRN 8/7/2029	482,166	0.26
USD 1,235,278	NAK Naftogaz Ukraine via Kondor Finance PLC 7.625% 8/11/2028	987,590	0.52
USD 795,000	Sisecam U.K. PLC 8.25% 2/5/2029^	801,828	0.42
USD 612,000	Trident Energy Finance PLC 12.50% 30/11/2029	595,942	0.32
USD 750,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029^	743,732	0.39
USD 225,000	Vedanta Resources Finance II PLC 9.475% 24/7/2030	213,977	0.11
		3,825,235	2.02
	United States		
USD 653,000	SierraCol Energy Andina LLC 6.00% 15/6/2028	594,513	0.31
USD 715,000	SK Battery America, Inc. 2.125% 26/1/2026	697,188	0.37
USD 450,000	Stillwater Mining Co. 4.00% 16/11/2026^	435,383	0.23
USD 473,000	Stillwater Mining Co. 4.50% 16/11/2029^	405,522	0.22
		2,132,606	1.13
	Venezuela		
USD 250,000	Petroleos de Venezuela SA 8.50% 27/10/2025	233,178	0.12
USD 4,189,900	Petroleos de Venezuela SA 12.75% 17/2/2026	612,773	0.32
USD 9,104,400	Petroleos de Venezuela SA 6.00% 16/5/2026	1,106,276	0.58
USD 4,337,700	Petroleos de Venezuela SA 6.00% 16/5/2026 (traded in Luxembourg)	522,693	0.28
USD 586,918	Petroleos de Venezuela SA 9.75% 17/5/2035	84,369	0.04
USD 2,869,200	Venezuela Government International Bond 7.75% 13/10/2019	427,511	0.23
	Venezuela *continued*		
USD 602,900	Venezuela Government International Bonds 12.75% 23/8/2025	109,426	0.06
USD 2,016,100	Venezuela Government International Bonds 8.25% 13/10/2025	314,523	0.17
USD 1,473,500	Venezuela Government International Bonds 9.00% 7/5/2026	237,970	0.13
USD 4,990,500	Venezuela Government International Bonds 11.75% 21/10/2026	966,161	0.51
		4,614,880	2.44
	Zambia		
USD 829,069	Zambia Government International Bonds 5.75% 30/6/2033	746,950	0.40
USD 932,384	Zambia Government International Bonds 0.50% 31/12/2053	571,248	0.30
		1,318,198	0.70
Total Bonds		177,852,391	93.86
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		177,852,391	93.86
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	United States		
799	Wom New Holdco*	22,372	0.01
		22,372	0.01
Total Common Stocks		22,372	0.01
Total Other Transferable Securities and Money Market Instruments		22,372	0.01
Securities portfolio at market value		177,874,763	93.87
Other Net Assets		11,614,293	6.13
Total Net Assets (USD)		189,489,056	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 5,748,638	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2030	(22,546)	184,958
CCCDS	USD 2,352,249	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 42 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2030	2,625	(23,476)
CCIRS	CZK 50,000,000	Fund receives Fixed 3.060% and pays Floating CZK 6 Month PRIBOR	Morgan Stanley	18/6/2027	(6,037)	(6,026)
CCIRS	ZAR 42,000,000	Fund receives Fixed 7.660% and pays Floating ZAR 3 Month JIBAR	Morgan Stanley	20/5/2029	7,635	7,650
CCIRS	MXN 71,000,000	Fund receives Fixed 7.960% and pays Floating MXN 1 Month	Morgan Stanley	21/5/2029	10,057	10,081
CCIRS	MXN 16,500,000	Fund receives Floating MXN 1 Month and pays Fixed 8.335%	Morgan Stanley	14/5/2035	(8,374)	(8,360)
CDS	USD 3,188,000	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Bank of America Merrill Lynch	20/6/2030	2,310	61,438

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CDS	USD 3,251,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2030	(23,961)	28,892
CDS	USD 2,986,000	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Goldman Sachs	20/6/2030	6,748	(37,756)
CDS	USD 5,461,000	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2030	(1,163)	(178,918)
CDS	USD 3,967,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2030	62,328	377,678
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	514,900	(25,500)
IRS	CLP 2,100,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 4.910%	Bank of America Merrill Lynch	14/3/2027	(18,254)	(18,254)
IRS	COP 4,000,000,000	Fund receives Floating COP 12 Month IBR and pays Fixed 8.490%	Barclays Bank	17/9/2030	1,765	1,765
IRS	BRL 8,500,000	Fund receives Fixed 13.375% and pays Floating BRL 12 Month CETIP	BNP Paribas	3/1/2028	(8,086)	(8,086)
IRS	BRL 13,000,000	Fund receives Fixed 13.825% and pays Floating BRL 12 Month CETIP	BNP Paribas	4/1/2027	(10,280)	(10,280)
IRS	BRL 11,100,000	Fund receives Fixed 10.975% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	(111,744)	(111,744)
Total (Gross underlying exposure - USD 46,776,075)					397,923	244,062

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(4)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	442,938	(2,406)
15	USD	US Treasury 5 Year Note Futures September 2025	September 2025	1,621,992	4,922
Total					2,516

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL	4,470,800	USD	788,373	Bank of America Merrill Lynch	3/6/2025	(6,265)
BRL	6,616,872	USD	1,156,107	Barclays Bank	3/6/2025	1,428
BRL	11,087,672	USD	1,944,529	BNP Paribas	2/7/2025	(17,798)
CLP	208,044,045	USD	220,566	Goldman Sachs	11/7/2025	609
EUR	70,000	USD	78,267	BNP Paribas	11/7/2025	1,158
EUR	265,900	USD	304,793	Citibank	11/7/2025	(3,092)
JPY	300,577,694	USD	2,130,826	Toronto Dominion Bank	11/7/2025	(34,642)
TRY	8,340,700	USD	200,305	Citibank	23/6/2025	7,605

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
TRY	2,345,000	USD	56,165	BNP Paribas	11/7/2025	1,208
USD	1,957,103	BRL	11,087,672	BNP Paribas	3/6/2025	17,461
USD	1,294,981	CNH	9,366,327	Royal Bank of Canada	11/7/2025	(8,666)
USD	1,832,123	COP	7,736,323,153	Morgan Stanley	11/7/2025	(25,775)
USD	14,487,243	EUR	12,638,613	Citibank	11/7/2025	146,943
USD	1,611,832	EUR	1,420,000	Deutsche Bank	11/7/2025	640
USD	323,620	HUF	115,057,300	Natwest Markets PLC	11/7/2025	1,510
USD	490,733	MXN	9,695,211	Deutsche Bank	11/7/2025	(8,252)

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	176,207	TWD	5,614,838	Barclays Bank	11/7/2025	(13,407)
ZAR	9,428,000	USD	506,123	HSBC	11/7/2025	16,801
						77,466
EUR Hedged Share Class						
EUR	43,478,287	USD	49,158,623	State Street Bank & Trust Company	13/6/2025	82,331
USD	802,782	EUR	718,609	State Street Bank & Trust Company	13/6/2025	(11,071)
						71,260
Total (Gross underlying exposure - USD 79,471,264)						148,726

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	60.61
Energy	7.86
Basic Materials	6.93
Financial	6.63
Utilities	5.44
Communications	2.31
Consumer, Non-cyclical	1.40
Consumer, Cyclical	1.25
Industrial	1.13
Technology	0.31
Securities portfolio at market value	93.87
Other Net Assets	6.13
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock ESG Euro Bond Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	BONDS		
	Australia		
EUR 3,186,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	3,187,597	0.43
AUD 371,224	Driver Australia '10 A' FRN 21/2/2033	210,584	0.03
AUD 402,527	FirstMac Mortgage Funding Trust '2024-4 A1' FRN 18/2/2056	227,955	0.03
AUD 965,682	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	547,828	0.07
AUD 292,538	Liberty Funding Pty. Ltd. FRN 25/5/2032	165,912	0.02
AUD 500,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	282,761	0.04
AUD 776,930	Metro Finance Trust FRN 17/9/2030	441,440	0.06
AUD 1,000,000	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	567,153	0.08
EUR 850,000	NBN Co. Ltd. 3.375% 29/11/2032	859,033	0.12
AUD 871,789	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	495,190	0.07
AUD 442,013	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	250,295	0.03
AUD 729,855	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	414,076	0.05
AUD 500,000	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	283,344	0.04
EUR 3,829,000	Westpac Banking Corp. 2.585% 14/5/2030	3,829,949	0.52
		11,763,117	1.59
	Austria		
EUR 1,600,000	Erste Group Bank AG 3.00% 20/4/2032	1,626,035	0.22
EUR 465,000	Republic of Austria Government Bonds 2.90% 23/5/2029	477,655	0.06
EUR 3,516,400	Republic of Austria Government Bonds 2.50% 20/10/2029	3,551,433	0.48
EUR 5,102,000	Republic of Austria Government Bonds 2.95% 20/2/2035	5,122,376	0.69
EUR 3,324,000	Republic of Austria Government Bonds 1.85% 23/5/2049	2,482,679	0.34
EUR 568,000	Republic of Austria Government Bonds 3.80% 26/1/2062^	600,037	0.08
EUR 770,000	Republic of Austria Government Bonds 0.70% 20/4/2071	290,022	0.04
		14,150,237	1.91
	Belgium		
EUR 776,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	785,526	0.11
EUR 600,000	ING Belgium SA 0.75% 28/9/2026	589,688	0.08
EUR 7,800,000	KBC Group NV FRN 6/6/2026	7,803,413	1.05
EUR 3,100,000	KBC Group NV FRN 10/9/2026	3,080,838	0.42
EUR 1,900,000	KBC Group NV FRN 23/11/2027	1,951,812	0.26
	Belgium *continued*		
EUR 274,000	Kingdom of Belgium Government Bonds 2.70% 22/10/2029	278,812	0.04
EUR 1,946,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	1,961,988	0.27
EUR 430,000	Kingdom of Belgium Government Bonds 1.00% 22/6/2031^	393,922	0.05
EUR 630,000	Kingdom of Belgium Government Bonds 22/10/2031 (Zero Coupon)	536,092	0.07
EUR 240,000	Kingdom of Belgium Government Bonds 1.25% 22/4/2033^	215,292	0.03
EUR 1,552,261	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	1,539,268	0.21
EUR 3,529,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035	3,548,074	0.48
EUR 3,577,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	3,531,498	0.48
EUR 518,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	470,914	0.06
EUR 522,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	474,446	0.06
EUR 3,020,400	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	2,834,087	0.38
EUR 896,000	Lonza Finance International NV 3.50% 4/9/2034	892,357	0.12
EUR 2,100,000	Syensqo SA 4.00% 28/5/2035	2,128,342	0.29
		33,016,369	4.46
	Canada		
EUR 3,810,000	Bank of Nova Scotia FRN 22/9/2025	3,814,343	0.52
EUR 1,200,000	Bank of Nova Scotia FRN 12/12/2025	1,201,770	0.16
EUR 4,400,000	Bank of Nova Scotia 0.125% 4/9/2026	4,288,082	0.58
EUR 2,416,000	CPPIB Capital, Inc. 0.875% 6/2/2029	2,290,919	0.31
EUR 5,400,000	Toronto-Dominion Bank 3.563% 16/4/2031	5,491,538	0.74
		17,086,652	2.31
	Croatia		
EUR 590,000	Croatia Government International Bonds 3.375% 12/3/2034	608,143	0.08
EUR 2,281,000	Croatia Government International Bonds 3.25% 11/2/2037	2,235,380	0.30
		2,843,523	0.38
	Cyprus		
EUR 480,000	Cyprus Government International Bonds 1.50% 16/4/2027	475,886	0.06
		475,886	0.06
	Czech Republic		
EUR 1,900,000	UniCredit Bank Czech Republic & Slovakia AS 2.875% 25/3/2029	1,914,326	0.26
		1,914,326	0.26

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Denmark		
EUR 1,200,000	Carlsberg Breweries AS 3.25% 28/2/2032	1,199,083	0.16
EUR 2,150,000	Carlsberg Breweries AS 3.50% 28/2/2035	2,129,704	0.29
EUR 1,263,000	Danske Bank AS FRN 15/5/2031	1,243,562	0.17
EUR 2,638,000	Danske Bank AS FRN 9/1/2032	2,720,104	0.36
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
		7,292,453	0.98
	Estonia		
EUR 350,000	Estonia Government International Bonds 3.25% 17/1/2034	350,494	0.05
		350,494	0.05
	Finland		
EUR 2,275,000	Finland Government Bonds 2.875% 15/4/2029	2,332,052	0.32
EUR 591,000	Finland Government Bonds 2.50% 15/4/2030	595,524	0.08
EUR 650,000	Finland Government Bonds 3.00% 15/9/2035	652,173	0.09
EUR 2,694,000	Finland Government Bonds 3.20% 15/4/2045	2,620,724	0.35
EUR 897,000	Nordea Bank Abp FRN 6/9/2026	901,059	0.12
EUR 500,000	Nordea Bank Abp 0.50% 19/3/2031	433,667	0.06
EUR 2,750,000	Nordea Bank Abp 3.00% 28/10/2031	2,732,586	0.37
EUR 775,000	Nordea Bank Abp FRN 29/5/2035^	796,753	0.11
EUR 697,000	OP Corprate Bank PLC 2.875% 15/12/2025	699,292	0.09
EUR 3,100,000	OP Corprate Bank PLC FRN 28/1/2035	3,100,360	0.42
		14,864,190	2.01
	France		
EUR 300,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	290,440	0.04
EUR 5,300,000	Agence Francaise de Developpement EPIC 0.125% 29/9/2031	4,457,640	0.60
EUR 500,000	Arkea Home Loans SFH SA 3.00% 30/3/2027	507,244	0.07
EUR 700,000	Banque Federative du Credit Mutuel SA 4.125% 18/9/2030	743,899	0.10
EUR 100,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	107,449	0.01
EUR 2,000,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	2,031,629	0.27
EUR 1,900,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035	1,916,560	0.26
EUR 1,400,000	Banque Federative du Credit Mutuel SA 3.50% 7/5/2035^	1,390,321	0.19
EUR 3,100,000	BNP Paribas SA FRN 19/2/2028	2,996,630	0.41
EUR 2,800,000	BNP Paribas SA FRN 30/5/2028	2,693,557	0.36
EUR 2,800,000	BNP Paribas SA FRN 25/7/2028	2,808,289	0.38
EUR 2,400,000	BPCE SA FRN 14/1/2028	2,325,322	0.31
EUR 700,000	BPCE SA 3.875% 11/1/2029	721,776	0.10
EUR 300,000	BPCE SA FRN 20/1/2034	305,622	0.04
EUR 2,400,000	BPCE SA FRN 25/1/2035	2,540,809	0.34
	France *continued*		
EUR 1,700,000	BPCE SA FRN 16/7/2035	1,735,442	0.23
EUR 4,000,000	BPCE SA FRN 13/1/2042	3,892,876	0.53
EUR 1,000,000	BPCE SFH SA 0.01% 23/3/2028	939,600	0.13
EUR 2,700,000	BPCE SFH SA 3.00% 17/10/2029^	2,750,539	0.37
EUR 400,000	BPCE SFH SA 3.125% 20/1/2033	404,918	0.06
EUR 100,000	Caisse de Refinancement de l'Habitat SA 2.75% 6/9/2030	100,631	0.01
EUR 3,500,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032	3,485,324	0.47
EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' FRN 21/10/2038	502,248	0.07
EUR 2,800,000	Credit Agricole Home Loan SFH SA 2.875% 23/6/2028	2,845,521	0.38
EUR 1,000,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	1,025,308	0.14
EUR 800,000	Credit Agricole Home Loan SFH SA 0.05% 6/12/2029	715,802	0.10
EUR 2,700,000	Credit Agricole SA FRN 12/1/2028	2,622,581	0.35
EUR 1,700,000	Credit Agricole SA FRN 23/1/2031^	1,746,394	0.24
EUR 100,000	Credit Mutuel Home Loan SFH SA 2.75% 8/12/2027	101,164	0.01
EUR 2,400,000	Credit Mutuel Home Loan SFH SA 3.00% 29/7/2032	2,421,349	0.33
EUR 100,000	Electricite de France SA 4.625% 25/1/2043	100,686	0.01
EUR 800,000	Electricite de France SA 4.75% 17/6/2044	805,109	0.11
EUR 47,066	FCT Autonoria '2023- DE C' FRN 26/1/2043	47,730	0.01
EUR 51,280	FCT Noria '2021-1 C' FRN 25/10/2049	51,160	0.01
EUR 25,640	FCT Noria '2021-1 D' FRN 25/10/2049	25,533	0.00
EUR 15,612	FCT Pixel '2021-1 D' FRN 25/2/2038	15,606	0.00
EUR 1,400,000	French Republic Government Bonds OAT 2.50% 24/9/2027	1,415,540	0.19
EUR 11,680,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	11,269,360	1.52
EUR 860,000	French Republic Government Bonds OAT 0.75% 25/11/2028	817,697	0.11
EUR 23,823,352	French Republic Government Bonds OAT 2.75% 25/2/2029^	24,211,631	3.27
EUR 7,010,000	French Republic Government Bonds OAT 2.75% 25/2/2030	7,104,866	0.96
EUR 1,000,000	French Republic Government Bonds OAT 3.50% 25/11/2033	1,037,495	0.14
EUR 2,750,000	French Republic Government Bonds OAT 1.25% 25/5/2038	2,124,512	0.29
EUR 765,000	French Republic Government Bonds OAT 4.00% 25/10/2038	810,533	0.11
EUR 6,456,000	French Republic Government Bonds OAT 3.60% 25/5/2042^	6,424,248	0.87

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 1,105,000	French Republic Government Bonds OAT 2.50% 25/5/2043	937,700	0.13
EUR 315,000	French Republic Government Bonds OAT 3.25% 25/5/2045	295,276	0.04
EUR 3,663,000	French Republic Government Bonds OAT 3.00% 25/6/2049	3,210,711	0.43
EUR 9,316,000	French Republic Government Bonds OAT 3.75% 25/5/2056^	8,960,781	1.21
EUR 313,727	French Republic Government Bonds OAT 4.00% 25/4/2060	315,029	0.04
EUR 200,000	Harmony French Home Loans FCT '2021-1 B' FRN 27/5/2061	200,007	0.03
EUR 1,300,000	Orange SA 3.50% 19/5/2035	1,309,614	0.18
EUR 1,000,000	RCI Banque SA 1.125% 15/1/2027	976,997	0.13
EUR 2,300,000	Societe Generale SA 3.00% 12/2/2027	2,318,806	0.31
EUR 300,000	Societe Generale SFH SA 0.50% 28/1/2026	296,911	0.04
EUR 5,900,000	Societe Generale SFH SA 0.01% 2/12/2026	5,723,295	0.77
EUR 800,000	Societe Generale SFH SA 0.125% 18/7/2029	726,827	0.10
EUR 900,000	Societe Generale SFH SA 0.01% 11/2/2030	797,815	0.11
EUR 1,900,000	Societe Nationale SNCF SACA 3.125% 25/5/2034	1,882,356	0.25
EUR 4,600,000	Veolia Environnement SA FRN (Perpetual)	4,428,515	0.60
		139,769,230	18.87
	Germany		
EUR 2,046,000	Bayerische Landesbank 2.75% 28/5/2032	2,054,132	0.28
EUR 3,115,000	Berlin Hyp AG 2.625% 5/2/2029	3,148,239	0.42
EUR 200,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	199,218	0.03
EUR 338,000	Commerzbank AG 0.05% 9/5/2029^	308,969	0.04
EUR 1,875,000	Continental AG 2.875% 22/11/2028	1,879,141	0.25
EUR 1,900,000	Deutsche Bank AG FRN 19/11/2030	1,772,861	0.24
EUR 2,900,000	Deutsche Bank AG FRN 19/5/2031	2,946,922	0.40
EUR 3,700,000	Deutsche Bank AG FRN 24/6/2032	3,740,448	0.50
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	1,925,511	0.26
EUR 600,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	593,747	0.08
EUR 300,000	Eurogrid GmbH 3.279% 5/9/2031	300,387	0.04
EUR 2,700,000	Eurogrid GmbH 3.732% 18/10/2035	2,707,988	0.37
EUR 200,000	Eurogrid GmbH 4.056% 28/5/2037	203,749	0.03
EUR 1,330,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	1,298,240	0.17
EUR 3,700,000	Hamburg Commercial Bank AG FRN 22/9/2026	3,677,411	0.50
	Germany *continued*		
EUR 100,000	ING-DiBa AG 0.01% 7/10/2028	92,888	0.01
EUR 1,355,000	Kreditanstalt fuer Wiederaufbau 30/4/2027 (Zero Coupon)	1,306,762	0.18
EUR 2,387,000	Kreditanstalt fuer Wiederaufbau 2.50% 15/10/2031	2,384,385	0.32
EUR 57,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	55,744	0.01
EUR 264,000	Land Baden-Wuerttemberg 3.125% 23/1/2040^	261,749	0.04
EUR 316,000	NRW Bank 0.875% 10/11/2025	314,290	0.04
EUR 2,177,000	NRW Bank 0.25% 26/1/2032	1,857,062	0.25
EUR 421,000	NRW Bank 0.10% 9/7/2035	315,625	0.04
EUR 2,426,000	NRW Bank 0.50% 17/6/2041	1,562,544	0.21
EUR 82,296	Red & Black Auto Germany '10 C' UG FRN 15/9/2032	83,233	0.01
EUR 26,237	Red & Black Auto Germany '8 C' UG FRN 15/9/2030	26,220	0.00
EUR 57,000	State of Lower Saxony 2.75% 4/8/2033	56,932	0.01
EUR 3,883,000	State of North Rhine-Westphalia 2.65% 15/1/2030	3,924,072	0.53
EUR 1,159,000	State of North Rhine-Westphalia 0.60% 4/6/2041	766,587	0.10
EUR 600,000	Volkswagen Financial Services AG 3.875% 19/11/2031	606,476	0.08
EUR 2,100,000	Vonovia SE 1.00% 9/7/2030	1,892,933	0.26
EUR 500,000	Vonovia SE 1.50% 14/6/2041	336,518	0.05
		42,600,983	5.75
	Greece		
EUR 773,000	Hellenic Republic Government Bonds 3.375% 15/6/2034	788,057	0.11
EUR 2,834,000	Hellenic Republic Government Bonds 3.625% 15/6/2035	2,924,446	0.39
EUR 1,907,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	1,919,777	0.26
		5,632,280	0.76
	Hungary		
EUR 1,000,000	Hungary Government International Bonds 4.50% 16/6/2034	991,445	0.13
EUR 800,000	Hungary Government International Bonds 4.875% 22/3/2040	770,016	0.11
		1,761,461	0.24
	Ireland		
EUR 950,000	Bank of Ireland Group PLC FRN 19/5/2032	958,521	0.13
EUR 264,216	Dilosk Rmbs DAC '9 A' FRN 25/1/2063	263,485	0.04
EUR 82,568	Fortuna Consumer Loan ABS DAC '2024-1 B' FRN 18/2/2034	82,895	0.01
EUR 82,568	Fortuna Consumer Loan ABS DAC '2024-1 C' FRN 18/2/2034	83,570	0.01
EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	100,451	0.01
EUR 147,957	Haus European Loan Conduit DAC '39X A1' FRN 28/7/2051	140,212	0.02
EUR 1,700,000	Ireland Government Bonds 2.40% 15/5/2030^	1,712,342	0.23
EUR 3,210,000	Ireland Government Bonds 0.40% 15/5/2035	2,530,857	0.34

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 300,000	Ireland Government Bonds 1.70% 15/5/2037	261,665	0.04
EUR 346,000	Ireland Government Bonds 3.00% 18/10/2043	335,359	0.05
EUR 2,808,000	Ireland Government Bonds 3.15% 18/10/2055	2,663,814	0.36
EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' FRN 17/8/2033	561,192	0.08
EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' FRN 17/8/2033	142,543	0.02
EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' FRN 17/8/2033	96,143	0.01
EUR 100,000	Linde PLC 3.75% 4/6/2044	98,106	0.01
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	205,027	0.03
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,038	0.01
GBP 308,000	Stark Financing DAC '2023-1X B' FRN 17/8/2033	366,094	0.05
GBP 185,607	Taurus DAC '2021-UK4X C' FRN 17/8/2031	221,073	0.03
GBP 67,139	Taurus DAC '2021-UK4X D' FRN 17/8/2031	80,730	0.01
EUR 608,959	Taurus EU DAC '2025-EU1X A' FRN 17/2/2035	606,471	0.08
EUR 302,080	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	303,107	0.04
EUR 849,806	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	838,324	0.11
EUR 1,100,000	Vodafone International Financing DAC 3.375% 1/8/2033	1,100,817	0.15
		13,854,836	1.87
	Italy		
EUR 79,036	AutoFlorence '2 B' SRL FRN 24/12/2044	78,906	0.01
EUR 24,622	AutoFlorence '2 C' SRL FRN 24/12/2044	24,613	0.00
EUR 24,622	AutoFlorence '2 D' SRL FRN 24/12/2044	24,752	0.00
EUR 65,177	AutoFlorence '3 B' SRL FRN 25/12/2046	66,238	0.01
EUR 5,145,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	5,198,621	0.70
EUR 2,300,000	Banco BPM SpA 2.625% 6/9/2029	2,307,271	0.31
EUR 3,054,000	BPER Banca SpA 3.75% 22/10/2028	3,185,655	0.43
EUR 1,700,000	BPER Banca SpA 2.875% 22/7/2029	1,721,451	0.23
EUR 192,277	Cassia '2022-1X B' SRL FRN 22/5/2034	192,192	0.03
EUR 1,300,000	Credit Agricole Italia SpA 0.125% 15/3/2033^	1,039,090	0.14
EUR 898,000	Enel SpA FRN (Perpetual)	860,776	0.12
EUR 89,591	Golden Bar Securitisation Srl '2023-2 C' FRN 22/9/2043	91,292	0.01
EUR 3,317,000	Iccrea Banca SpA 2.625% 7/11/2030	3,302,257	0.45
EUR 4,500,000	Intesa Sanpaolo SpA FRN 8/3/2028	4,685,773	0.63
EUR 1,188,000	Intesa Sanpaolo SpA 3.625% 30/6/2028^	1,233,334	0.17
EUR 7,250,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/6/2028	7,345,896	0.99
EUR 3,965,000	Italy Buoni Poliennali Del Tesoro 3.80% 1/8/2028	4,157,716	0.56

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 1,638,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2028	1,768,516	0.24
EUR 11,495,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	11,896,336	1.61
EUR 2,605,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	2,657,967	0.36
EUR 4,468,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/7/2032	4,522,695	0.61
EUR 1,750,000	Italy Buoni Poliennali Del Tesoro 4.40% 1/5/2033	1,904,998	0.26
EUR 4,214,000	Italy Buoni Poliennali Del Tesoro 4.00% 30/4/2035^	4,449,520	0.60
EUR 7,790,000	Italy Buoni Poliennali Del Tesoro 3.65% 1/8/2035	7,908,922	1.07
EUR 10,544,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	10,442,456	1.41
EUR 485,000	Italy Buoni Poliennali Del Tesoro 4.75% 1/9/2044^	531,620	0.07
EUR 2,728,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	2,741,835	0.37
EUR 210,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/10/2053	217,123	0.03
EUR 6,005,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054	5,989,785	0.81
EUR 537,000	Prysmian SpA FRN (Perpetual)	550,425	0.07
EUR 659,455	Quarzo '2023-1 A2' SRL FRN 15/12/2039	661,368	0.09
EUR 33,887	Red & Black Auto Italy '1 D' SRL FRN 28/12/2031	33,998	0.00
EUR 3,100,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	2,997,313	0.40
EUR 4,900,000	UniCredit SpA FRN 18/1/2028	4,778,884	0.65
EUR 2,000,000	UniCredit SpA FRN 11/6/2028	2,046,580	0.28
		101,616,174	13.72
	Japan		
JPY 203,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	999,831	0.14
EUR 1,558,000	Sumitomo Mitsui Banking Corp. 2.737% 18/2/2030	1,562,154	0.21
EUR 2,500,000	Sumitomo Mitsui Financial Group, Inc. 1.413% 14/6/2027	2,451,046	0.33
		5,013,031	0.68
	Jersey		
GBP 240,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	288,893	0.04
		288,893	0.04
	Latvia		
EUR 350,000	Latvia Government International Bonds 3.50% 17/1/2028	359,223	0.05
EUR 500,000	Latvia Government International Bonds 2.875% 21/5/2030	500,775	0.07
EUR 450,000	Latvia Government International Bonds 3.00% 24/1/2032	448,760	0.06
		1,308,758	0.18
	Lithuania		
EUR 1,325,000	Lithuania Government International Bonds 3.50% 13/2/2034^	1,340,436	0.18

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Lithuania continued		
EUR 225,000	Lithuania Government International Bonds 3.625% 28/1/2040^	217,958	0.03
		1,558,394	0.21
	Luxembourg		
EUR 1,000,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	671,834	0.09
EUR 292,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	291,380	0.04
EUR 74,000	European Financial Stability Facility 0.875% 10/4/2035	60,863	0.01
EUR 124,000	European Financial Stability Facility 3.375% 30/8/2038	126,046	0.02
EUR 15,000	European Financial Stability Facility 1.20% 17/2/2045	10,206	0.00
EUR 1,360,000	European Financial Stability Facility 1.80% 10/7/2048	998,237	0.14
EUR 900,000	GELF Bond Issuer I SA 3.625% 27/11/2031	897,873	0.12
EUR 453,434	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	454,795	0.06
EUR 1,200,000	KBC IFIMA SA FRN 4/3/2026	1,200,691	0.16
EUR 400,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	371,468	0.05
EUR 2,022,000	Nestle Finance International Ltd. 14/6/2026 (Zero Coupon)	1,977,728	0.27
EUR 543,502	SC Germany SA Compartment Leasing '2023-1 B' FRN 14/12/2032	545,250	0.07
EUR 188,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	191,460	0.03
EUR 422,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	426,018	0.06
EUR 220,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034^	216,156	0.03
EUR 172,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043^	167,289	0.02
EUR 251,000	Vantage Data Centers Germany Borrower Lux Sarl '2025-1X A2' 4.292% 28/6/2050	251,000	0.03
		8,858,294	1.20
	Macedonia		
EUR 3,229,000	North Macedonia Government International Bonds 1.625% 10/3/2028^	3,002,970	0.41
		3,002,970	0.41
	Montenegro		
EUR 2,108,000	Montenegro Government International Bonds 4.875% 1/4/2032	2,061,234	0.28
		2,061,234	0.28
	Netherlands		
EUR 900,000	ABN AMRO Bank NV 3.875% 15/1/2032	925,740	0.13
EUR 600,000	Achmea Bank NV 3.00% 31/1/2030	611,620	0.08
EUR 78,468	Aurorus '2023-1 B' BV FRN 13/8/2049	78,710	0.01
EUR 78,468	Aurorus '2023-1 D' BV FRN 13/8/2049	79,623	0.01
	Netherlands continued		
EUR 755,000	BNG Bank NV 0.125% 19/4/2033	613,551	0.08
EUR 1,000,000	BNG Bank NV 3.375% 2/4/2040	1,004,445	0.14
EUR 700,000	BNG Bank NV 0.805% 28/6/2049	389,175	0.05
EUR 1,700,000	Cooperatieve Rabobank UA FRN 27/1/2028	1,760,328	0.24
EUR 300,000	Cooperatieve Rabobank UA 0.875% 8/2/2028	290,296	0.04
EUR 2,400,000	de Volksbank NV FRN 4/5/2027	2,396,150	0.32
EUR 900,000	de Volksbank NV 3.625% 21/10/2031	911,485	0.12
EUR 1,200,000	de Volksbank NV FRN 27/11/2035	1,206,355	0.16
EUR 210,000	Digital Dutch Finco BV 1.00% 15/1/2032	178,763	0.02
EUR 1,825,000	Digital Dutch Finco BV 3.875% 15/3/2035	1,800,089	0.24
EUR 400,000	Digital Intrepid Holding BV 0.625% 15/7/2031	337,290	0.05
EUR 207,000	Dutch Property Finance '2021-2 B' BV FRN 28/4/2059	206,347	0.03
EUR 120,000	Dutch Property Finance '2021-2 C' BV FRN 28/4/2059	119,382	0.02
EUR 531,839	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	533,406	0.07
EUR 150,000	Enel Finance International NV 1.50% 21/7/2025	149,818	0.02
EUR 500,000	Enel Finance International NV 0.75% 17/6/2030	448,305	0.06
EUR 2,244,000	Enel Finance International NV 3.875% 23/1/2035	2,285,151	0.31
EUR 600,000	Hill BV '2024-2FL A' FRN 18/10/2032	600,681	0.08
EUR 89,831	Hill FL BV '2024-1FL C' FRN 18/2/2032	90,461	0.01
EUR 2,700,000	ING Bank NV 0.125% 8/12/2031	2,291,265	0.31
EUR 2,000,000	ING Groep NV FRN 1/2/2030	1,813,775	0.25
EUR 800,000	ING Groep NV FRN 13/11/2030	792,468	0.11
EUR 500,000	ING Groep NV FRN 24/8/2033	511,002	0.07
EUR 500,000	ING Groep NV FRN 15/8/2034	514,185	0.07
EUR 1,300,000	ING Groep NV FRN 26/8/2035	1,327,207	0.18
EUR 2,800,000	ING Groep NV FRN 20/5/2036	2,832,390	0.38
EUR 395,000	MSD Netherlands Capital BV 3.50% 30/5/2037	392,117	0.05
EUR 380,000	Netherlands Government Bonds 15/1/2029 (Zero Coupon)	353,046	0.05
EUR 1,125,000	Netherlands Government Bonds 0.25% 15/7/2029	1,043,291	0.14
EUR 3,316,335	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	2,961,529	0.40
EUR 2,011,000	Netherlands Government Bonds 2.50% 15/7/2033^	2,002,429	0.27
EUR 758,000	Netherlands Government Bonds 2.50% 15/7/2034	749,139	0.10
EUR 605,000	Netherlands Government Bonds 2.50% 15/7/2035	592,970	0.08
EUR 3,255,000	Netherlands Government Bonds 3.25% 15/1/2044	3,351,118	0.45
EUR 1,456,000	Pfizer Netherlands International Finance BV 2.875% 19/5/2029	1,466,847	0.20

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 1,625,000	Pfizer Netherlands International Finance BV 3.25% 19/5/2032	1,634,741	0.22
EUR 1,700,000	Sartorius Finance BV 4.875% 14/9/2035	1,811,686	0.24
EUR 1,100,000	Siemens Financieringsmaatschappij NV 3.625% 27/5/2036	1,115,373	0.15
EUR 174,000	TenneT Holding BV 3.875% 28/10/2028	180,714	0.02
EUR 819,000	TenneT Holding BV 2.125% 17/11/2029	803,208	0.11
EUR 2,000,000	TenneT Holding BV 0.50% 9/6/2031	1,768,796	0.24
EUR 145,000	TenneT Holding BV 0.125% 30/11/2032	119,434	0.02
EUR 381,000	TenneT Holding BV 2.375% 17/5/2033	368,408	0.05
EUR 972,000	TenneT Holding BV 2.00% 5/6/2034	902,479	0.12
EUR 141,000	TenneT Holding BV 0.875% 16/6/2035	112,926	0.02
EUR 200,000	Universal Music Group NV 3.75% 30/6/2032	204,038	0.03
EUR 759,000	Universal Music Group NV 3.75% 30/6/2032	774,617	0.10
		49,808,369	6.72
	New Zealand		
EUR 382,000	ASB Bank Ltd. 0.25% 21/5/2031	329,167	0.04
EUR 600,000	Chorus Ltd. 0.875% 5/12/2026	585,507	0.08
EUR 575,000	Chorus Ltd. 3.625% 7/9/2029	590,692	0.08
		1,505,366	0.20
	Norway		
EUR 214,000	DNB Bank ASA FRN 21/9/2027	216,166	0.03
EUR 609,000	DNB Bank ASA FRN 18/1/2028	590,197	0.08
EUR 1,113,000	DNB Boligkreditt AS 0.01% 21/1/2031	964,769	0.13
EUR 725,000	Eika Boligkreditt AS 2.50% 22/9/2028	729,881	0.10
EUR 3,923,000	SpareBank 1 Boligkreditt AS 0.01% 22/9/2027	3,735,783	0.50
		6,236,796	0.84
	Poland		
EUR 3,150,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	3,172,570	0.43
USD 1,935,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	1,728,557	0.23
EUR 300,000	Republic of Poland Government International Bonds 3.125% 22/10/2031	301,941	0.04
EUR 725,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	709,094	0.10
USD 998,000	Republic of Poland Government International Bonds 5.375% 12/2/2035^	882,447	0.12
EUR 225,000	Republic of Poland Government International Bonds 3.875% 22/10/2039	220,879	0.03
		7,015,488	0.95
	Portugal		
EUR 26,606	Ares Lusitani-STC SA / Pelican Finance '2 C' FRN 25/1/2035	26,681	0.00
	Portugal *continued*		
EUR 106,424	Ares Lusitani-STC SA / Pelican Finance '2 D' FRN 25/1/2035	106,999	0.01
EUR 1,400,000	Banco Santander Totta SA 3.375% 19/4/2028	1,440,859	0.20
EUR 200,000	EDP SA FRN 2/8/2081	196,950	0.03
EUR 1,843,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035	1,843,741	0.25
EUR 695,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	688,368	0.09
EUR 1,638,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	1,589,895	0.22
EUR 166,565	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	163,933	0.02
EUR 69,539	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	69,070	0.01
EUR 104,309	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	103,303	0.01
		6,229,799	0.84
	Romania		
EUR 1,171,000	Romania Government International Bonds 5.375% 22/3/2031^	1,157,094	0.16
EUR 1,650,000	Romania Government International Bonds 5.875% 11/7/2032	1,634,531	0.22
EUR 817,000	Romania Government International Bonds 2.00% 14/4/2033	610,969	0.08
EUR 1,265,000	Romania Government International Bonds 6.375% 18/9/2033^	1,276,069	0.17
EUR 1,048,000	Romania Government International Bonds 5.625% 30/5/2037^	966,780	0.13
		5,645,443	0.76
	Slovakia		
EUR 250,000	Slovakia Government Bonds 3.00% 6/11/2031	251,562	0.04
EUR 675,000	Slovakia Government Bonds 1.00% 14/5/2032	591,327	0.08
EUR 1,066,890	Slovakia Government Bonds 4.00% 23/2/2043	1,066,293	0.14
EUR 350,000	Slovakia Government Bonds 2.00% 17/10/2047	247,854	0.03
		2,157,036	0.29
	Slovenia		
EUR 1,665,000	Slovenia Government Bonds 3.00% 10/3/2034^	1,667,481	0.22
EUR 475,000	Slovenia Government Bonds 3.50% 14/4/2055	446,037	0.06
		2,113,518	0.28
	Spain		
EUR 108,352	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	108,143	0.01
EUR 27,088	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	27,052	0.00
EUR 27,088	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	26,857	0.00
EUR 27,088	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	26,930	0.00
EUR 69,591	Autonoria Spain '2023-SP C' FT FRN 30/9/2041	70,493	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Spain *continued*		
EUR 69,591	Autonoria Spain '2023-SP D' FT FRN 30/9/2041	70,968	0.01
EUR 400,000	Banco de Sabadell SA 0.125% 10/2/2028	377,602	0.05
EUR 1,000,000	Banco de Sabadell SA 2.75% 15/4/2030^	1,007,127	0.14
EUR 91,489	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	91,853	0.01
EUR 500,000	CaixaBank SA FRN 16/5/2027	510,266	0.07
EUR 2,700,000	CaixaBank SA FRN 26/5/2028	2,609,998	0.35
EUR 1,000,000	CaixaBank SA FRN 27/1/2036	1,000,372	0.14
EUR 1,000,000	Cellnex Finance Co. SA 3.50% 22/5/2032	1,002,168	0.14
EUR 2,400,000	Iberdrola Finanzas SA FRN 31/12/2099	2,308,290	0.31
EUR 1,500,000	Iberdrola Finanzas SA FRN 31/12/2099	1,557,420	0.21
EUR 1,900,000	Spain Government Bonds 2.50% 31/5/2027	1,920,221	0.26
EUR 12,510,000	Spain Government Bonds 2.70% 31/1/2030	12,677,811	1.71
EUR 160,000	Spain Government Bonds 1.25% 31/10/2030	150,029	0.02
EUR 2,811,000	Spain Government Bonds 3.55% 31/10/2033	2,939,153	0.40
EUR 2,315,000	Spain Government Bonds 3.25% 30/4/2034	2,359,749	0.32
EUR 2,849,000	Spain Government Bonds 3.45% 31/10/2034	2,938,795	0.40
EUR 2,086,000	Spain Government Bonds 3.15% 30/4/2035	2,092,656	0.28
EUR 9,111,000	Spain Government Bonds 3.20% 31/10/2035	9,135,695	1.23
EUR 432,000	Spain Government Bonds 4.90% 30/7/2040	499,053	0.07
EUR 3,687,000	Spain Government Bonds 3.50% 31/1/2041	3,630,146	0.49
EUR 68,000	Spain Government Bonds 4.70% 30/7/2041	76,983	0.01
EUR 400,000	Spain Government Bonds 1.00% 30/7/2042	265,965	0.04
EUR 4,449,000	Spain Government Bonds 3.45% 30/7/2043	4,287,817	0.58
EUR 425,000	Spain Government Bonds 5.15% 31/10/2044	508,513	0.07
EUR 490,000	Spain Government Bonds 1.90% 31/10/2052	327,247	0.04
EUR 3,468,000	Spain Government Bonds 4.00% 31/10/2054	3,484,959	0.47
EUR 1,061,000	Spain Government Bonds 3.45% 30/7/2066	941,165	0.13
EUR 100,000	Telefonica Emisiones SA 1.864% 13/7/2040	73,170	0.01
		59,104,666	7.98
	Supranational		
EUR 400,000	African Development Bank 0.50% 21/3/2029	373,930	0.05
EUR 56,000	European Investment Bank 0.875% 14/1/2028	54,369	0.01
EUR 900,000	European Investment Bank 1.50% 15/6/2032	835,110	0.11
EUR 336,000	European Investment Bank 3.00% 15/7/2033	342,376	0.05
EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,366,795	0.18
EUR 168,000	European Investment Bank 0.50% 13/11/2037	122,752	0.02
EUR 67,000	European Investment Bank 0.25% 15/6/2040	43,191	0.01

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 70,000	European Investment Bank 1.00% 14/11/2042	48,401	0.01
EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,642,019	0.22
EUR 114,000	European Stability Mechanism 0.75% 15/3/2027	111,559	0.01
EUR 272,000	European Union 4/7/2035 (Zero Coupon)	201,202	0.03
EUR 4,729,000	European Union 0.40% 4/2/2037	3,480,770	0.47
EUR 2,371,000	European Union 3.375% 4/11/2042	2,323,823	0.31
EUR 4,290,000	European Union 3.75% 12/10/2045	4,339,507	0.58
EUR 1,020,000	European Union 2.625% 4/2/2048	862,318	0.12
EUR 3,309,000	European Union 3.25% 4/2/2050	3,072,113	0.41
EUR 11,378,855	European Union 3.00% 4/3/2053	9,902,039	1.34
EUR 4,033,722	European Union 3.375% 5/10/2054	3,731,053	0.50
		32,853,327	4.43
	Sweden		
EUR 3,225,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	3,275,161	0.44
EUR 1,300,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	1,260,152	0.17
EUR 2,749,000	Svenska Handelsbanken AB 0.125% 3/11/2026	2,671,664	0.36
EUR 1,446,000	Svenska Handelsbanken AB 3.25% 27/8/2031	1,457,623	0.20
EUR 2,845,000	Swedbank AB 1.30% 17/2/2027	2,789,264	0.38
EUR 1,150,000	Volvo Treasury AB 3.00% 20/5/2030	1,153,028	0.15
		12,606,892	1.70
	Switzerland		
EUR 390,000	UBS Group AG FRN 1/3/2029	439,820	0.06
EUR 2,400,000	UBS Group AG FRN 17/3/2032	2,582,452	0.35
EUR 1,543,000	UBS Group AG FRN 2/4/2032	1,507,133	0.20
EUR 2,527,000	UBS Switzerland AG 2.583% 23/9/2027	2,547,697	0.34
EUR 2,900,000	Zuercher Kantonalbank FRN 13/4/2028	2,850,135	0.39
		9,927,237	1.34
	United Kingdom		
EUR 284,000	Anglo American Capital PLC 5.00% 15/3/2031	305,946	0.04
EUR 2,662,000	Anglo American Capital PLC 4.125% 15/3/2032	2,737,679	0.37
EUR 1,579,000	Anglo American Capital PLC 4.75% 21/9/2032	1,684,373	0.23
GBP 498,465	Atlas Funding '2023-1 A' PLC FRN 20/1/2061	595,312	0.08
GBP 197,000	Atlas Funding '2023-1 B' PLC FRN 20/1/2061	236,775	0.03
GBP 100,000	Atlas Funding '2023-1 C' PLC FRN 20/1/2061	121,044	0.02
EUR 2,400,000	Aviva PLC FRN 4/12/2045	2,404,541	0.32
EUR 498,000	Barclays PLC FRN 14/8/2031	501,342	0.07
EUR 190,000	Barclays PLC FRN 31/1/2033	200,422	0.03
GBP 100,000	Barley Hill '2 B' PLC FRN 27/8/2058	118,868	0.02
GBP 211,073	Braccan Mortgage Funding '2024-1 X' PLC FRN 15/2/2067	251,205	0.03

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
EUR 1,175,000	British Telecommunications PLC 3.75% 3/1/2035	1,171,182	0.16
GBP 100,000	Canada Square Funding '2021-2 C' PLC FRN 17/6/2058	118,894	0.02
GBP 115,000	Canada Square Funding '6 C' PLC FRN 17/1/2059	136,435	0.02
GBP 130,000	Canada Square Funding '6 D' PLC FRN 17/1/2059	153,898	0.02
GBP 115,000	Cardiff Auto Receivables Securitisation '2024-1 C' PLC FRN 20/8/2031	136,642	0.02
GBP 840,208	Citadel '2024-1 A' PLC FRN 28/4/2060	1,001,315	0.13
EUR 4,400,000	Diageo Finance PLC 2.375% 20/5/2026^	4,401,870	0.59
GBP 100,000	East One '2024-1 B' PLC FRN 27/12/2055	119,156	0.02
GBP 118,000	East One '2024-1 C' PLC FRN 27/12/2055	140,889	0.02
GBP 375,965	Elstree Funding '4 A' PLC FRN 21/10/2055	449,179	0.06
GBP 448,174	Exmoor Funding '2024-1 A' PLC FRN 25/3/2094	533,465	0.07
GBP 272,000	Finsbury Square '2021-1GRX B' PLC FRN 16/12/2067	322,929	0.04
GBP 233,000	Finsbury Square '2021-1GRX C' PLC FRN 16/12/2067	276,384	0.04
GBP 217,000	Finsbury Square '2021-2X B' PLC FRN 16/12/2071	258,001	0.03
GBP 109,000	Finsbury Square '2021-2X C' PLC FRN 16/12/2071	129,203	0.02
GBP 100,000	Finsbury Square '2021-2X D' PLC FRN 16/12/2071	118,978	0.02
GBP 321,000	Gemgarto '2023-1 B' PLC FRN 16/12/2073	382,786	0.05
GBP 100,000	Gemgarto '2023-1 C' PLC FRN 16/12/2073	119,435	0.02
GBP 100,000	Gemgarto '2023-1 D' PLC FRN 16/12/2073	119,388	0.02
GBP 100,000	Gemgarto '2023-1 E' PLC FRN 16/12/2073	122,420	0.02
GBP 389,000	Harben Finance '2017-1RX B' FRN 28/9/2055	461,254	0.06
GBP 181,000	Harben Finance '2017-1RX C' FRN 28/9/2055	214,277	0.03
GBP 179,000	Harben Finance '2017-1RX D' FRN 28/9/2055	211,289	0.03
GBP 129,000	Hermitage '2023-1 B' PLC FRN 21/9/2033	154,275	0.02
GBP 100,000	Hops Hill '2 B' PLC FRN 27/11/2054	120,374	0.02
GBP 100,000	Hops Hill '2 C' PLC FRN 27/11/2054	120,875	0.02
GBP 147,672	Hops Hill '3 C' PLC FRN 21/12/2055	179,413	0.02
EUR 1,100,000	HSBC Holdings PLC FRN 10/3/2028	1,140,999	0.15
EUR 3,400,000	HSBC Holdings PLC FRN 10/3/2032	3,647,945	0.49
GBP 400,000	Jupiter Mortgage '1X BR' PLC FRN 20/7/2055	478,652	0.06
GBP 130,000	Jupiter Mortgage '1X CR' PLC FRN 20/7/2055	156,249	0.02
GBP 100,000	Jupiter Mortgage '1X DR' PLC FRN 20/7/2055	120,001	0.02
GBP 411,840	Lanark Master Issuer '2024-1X 1A' PLC FRN 22/12/2069	489,766	0.07
GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' PLC FRN 20/7/2058	118,354	0.01
	United Kingdom *continued*		
GBP 381,000	London Cards '2 A' PLC FRN 28/3/2034	457,334	0.06
GBP 188,836	London Wall Mortgage Capital '2024-1 B' PLC FRN 15/5/2057	225,468	0.03
GBP 140,395	London Wall Mortgage Capital '2024-1 C' PLC FRN 15/5/2057	167,476	0.02
GBP 100,000	Mortimer BTL '2021-1 C' PLC FRN 23/6/2053	118,609	0.01
GBP 215,000	Mortimer Btl '2023-1 B' PLC FRN 22/12/2056	258,506	0.03
GBP 100,000	Mortimer Btl '2023-1 D' PLC FRN 22/12/2056	121,792	0.02
EUR 4,000,000	Nationwide Building Society 4.50% 1/11/2026	4,124,835	0.56
EUR 2,550,000	Nationwide Building Society 3.625% 15/3/2028	2,644,402	0.36
EUR 1,000,000	Nationwide Building Society FRN 24/7/2032	1,023,211	0.14
EUR 167,000	Nationwide Building Society 3.309% 2/5/2034	171,019	0.02
EUR 1,800,000	Nationwide Building Society FRN 30/7/2035	1,816,386	0.24
EUR 4,500,000	NatWest Group PLC FRN 13/5/2030	4,517,943	0.61
EUR 2,500,000	NatWest Group PLC FRN 14/9/2032	2,396,157	0.32
GBP 534,000	NewDay Funding '2024-1X A' PLC FRN 15/3/2032	638,996	0.09
GBP 106,000	NewDay Funding Master Issuer '2023-1X B' PLC FRN 15/11/2031	128,512	0.02
GBP 100,000	NewDay Funding Master Issuer '2023-1X C' PLC FRN 15/11/2031	122,263	0.02
GBP 271,000	Newday Partnership Master Issuer '2023-1X B' PLC FRN 15/7/2031	328,130	0.04
EUR 2,026,000	NGG Finance PLC FRN 5/9/2082	1,971,663	0.27
GBP 281,000	Oat Hill '3 B' PLC FRN 29/5/2046	336,130	0.04
GBP 144,000	Oat Hill '3 C' PLC FRN 29/5/2046	173,178	0.02
GBP 195,745	Parkmore Point RMBS '2022-1X A' PLC FRN 25/7/2045	236,077	0.03
GBP 636,000	PCL Funding IX '2024-1 A' PLC FRN 16/7/2029	756,951	0.10
GBP 802,000	PCL Funding VIII '2023-1 A' PLC FRN 15/5/2028	956,693	0.13
GBP 148,000	PCL Funding VIII '2023-1 B' PLC FRN 15/5/2028	178,546	0.02
GBP 400,000	Pierpont BTL '2021-1 B' PLC FRN 22/12/2053	476,449	0.06
GBP 366,000	Polaris '2022-1 B' PLC FRN 23/10/2059	436,059	0.06
GBP 136,000	Polaris '2022-1 D' PLC FRN 23/10/2059	161,623	0.02
GBP 298,000	Polaris '2022-1 E' PLC FRN 23/10/2059	354,086	0.05
GBP 100,000	Polaris '2023-1 D' PLC FRN 23/2/2061	121,746	0.02
EUR 3,700,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	3,772,428	0.51
EUR 8,322,000	SSE PLC 0.875% 6/9/2025	8,292,415	1.12
EUR 368,000	SSE PLC FRN 31/12/2099	370,760	0.05
EUR 4,900,000	Standard Chartered PLC FRN 23/9/2031	4,757,996	0.64

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 100,000	Stanlington '2 E' PLC FRN 12/6/2045	118,792	0.02
GBP 100,000	Stratton Mortgage Funding '2024-2X C' PLC FRN 28/6/2050	118,834	0.02
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' PLC FRN 12/7/2063	118,862	0.02
GBP 100,000	Tower Bridge Funding '2021-2 D' PLC FRN 20/11/2063	118,971	0.02
GBP 100,000	Tower Bridge Funding '2022-1X C' PLC FRN 20/12/2063	118,815	0.02
GBP 100,000	Tower Bridge Funding '2023-1X C' PLC FRN 20/10/2064	119,167	0.02
GBP 100,000	Tower Bridge Funding '2024-1X D' PLC FRN 20/1/2066	120,130	0.02
GBP 100,000	Twin Bridges '2021-2 D' PLC FRN 12/9/2055	118,169	0.01
GBP 146,272	Twin Bridges '2022-1 A' PLC FRN 12/12/2055	173,914	0.02
GBP 263,000	Twin Bridges '2022-1 B' PLC FRN 12/12/2055	311,327	0.04
GBP 100,000	Twin Bridges '2022-1 D' PLC FRN 12/12/2055	118,086	0.01
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	120,243	0.02
GBP 100,000	Twin Bridges '2023-1 D' FRN 14/6/2055	120,789	0.02
GBP 100,000	Twin Bridges '2023-2 D' PLC FRN 15/5/2056	123,292	0.02
GBP 3,848,000	U.K. Gilts 5.375% 31/1/2056	4,569,076	0.62
GBP 400,000	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	468,471	0.06
EUR 1,000,000	United Utilities Water Finance PLC 3.75% 23/5/2034	997,266	0.13
EUR 4,800,000	Virgin Money U.K. PLC FRN 18/3/2028	4,920,418	0.66
EUR 1,400,000	Virgin Money U.K. PLC FRN 29/10/2028	1,463,612	0.20
		83,935,752	11.33
	United States		
EUR 800,000	Alphabet, Inc. 3.00% 6/5/2033	797,133	0.11
EUR 1,925,000	Alphabet, Inc. 4.00% 6/5/2054	1,913,870	0.26
EUR 1,850,000	American Tower Corp. 3.625% 30/5/2032	1,870,290	0.25
EUR 900,000	AT&T, Inc. 4.05% 1/6/2037	919,838	0.12
EUR 2,107,000	Bank of America Corp. FRN 24/8/2028	2,018,073	0.27
	United States *continued*		
EUR 1,000,000	Bank of America Corp. FRN 28/1/2031	1,007,720	0.14
EUR 194,000	Booking Holdings, Inc. 3.75% 21/11/2037	191,736	0.03
EUR 359,000	Booking Holdings, Inc. 4.00% 1/3/2044	351,228	0.05
EUR 988,000	Booking Holdings, Inc. 3.875% 21/3/2045	930,106	0.12
EUR 740,000	Booking Holdings, Inc. 4.50% 9/5/2046	751,120	0.10
EUR 355,000	Global Payments, Inc. 4.875% 17/3/2031	374,420	0.05
EUR 525,000	Johnson & Johnson 3.35% 26/2/2037	522,083	0.07
EUR 3,725,000	McDonald's Corp. 3.50% 21/5/2032	3,774,590	0.51
EUR 364,000	Medtronic, Inc. 4.15% 15/10/2053	355,491	0.05
EUR 200,000	Morgan Stanley 1.875% 27/4/2027	198,124	0.03
EUR 4,200,000	Morgan Stanley FRN 21/3/2030	4,322,877	0.58
EUR 800,000	Morgan Stanley FRN 22/5/2031	810,790	0.11
EUR 2,189,000	Morgan Stanley FRN 7/5/2032	2,147,790	0.29
EUR 800,000	National Grid North America, Inc. 4.151% 12/9/2027	825,746	0.11
EUR 664,000	Verizon Communications, Inc. 1.125% 19/9/2035	518,367	0.07
		24,601,392	3.32
Total Bonds		734,824,866	99.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		734,824,866	99.20
	Collective Investment Schemes		
	Ireland		
85,588	BlackRock ICS Euro Liquid Environmentally Aware Fund~	9,145,621	1.23
		9,145,621	1.23
Total Collective Investment Schemes		9,145,621	1.23
Securities portfolio at market value		743,970,487	100.43
Other Net Liabilities		(3,196,674)	(0.43)
Total Net Assets (EUR)		740,773,813	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 35,470,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(18,794)	(645,758)
CCCDS	EUR 2,588,044	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	1,020	(52,098)
CCIRS	EUR 20,050,000	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/4/2029	22,680	21,623

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 20,211,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	5,322	5,414
CCIRS	EUR 3,490,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/4/2055	(94,239)	(95,949)
CCIRS	EUR 2,585,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	(107,565)	(104,915)
CCIRS	EUR 2,980,000	Fund receives Fixed 2.608% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/4/2040	(32,903)	(24,879)
CCIRS	EUR 4,690,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(32,547)	(51,287)
CCIRS	EUR 566,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	645	(1,300)
CCIRS	EUR 8,790,000	Fund receives Fixed 2.720% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/5/2035	1,297	(19,555)
CCIRS	EUR 8,850,000	Fund receives Fixed 2.791% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/5/2035	20,363	6,792
CCIRS	CZK 100,315,000	Fund receives Fixed 3.315% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	12/5/2030	1,395	1,435
CCIRS	NOK 28,950,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	(1,219)	(1,187)
CCIRS	NOK 28,950,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	1,037	1,069
CCIRS	NOK 55,375,000	Fund receives Fixed 4.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	28/3/2027	18,104	22,943
CCIRS	EUR 38,300,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.629%	Bank of America Merrill Lynch	29/4/2027	15,928	16,034
CCIRS	EUR 38,020,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.665%	Bank of America Merrill Lynch	12/5/2027	(7,651)	5,611
CCIRS	EUR 1,370,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	228,539	229,570
CCIRS	EUR 3,885,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.167%	Bank of America Merrill Lynch	9/5/2030	5,485	5,523
CCIRS	EUR 2,650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	205,168	218,455
CCIRS	EUR 4,770,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.268%	Bank of America Merrill Lynch	28/3/2027	(23,072)	(23,399)
CCIRS	EUR 321,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	17,789	19,436
CCIRS	EUR 1,420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.379%	Bank of America Merrill Lynch	28/4/2065	69,083	64,994
CCIRS	EUR 3,473,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.462%	Bank of America Merrill Lynch	28/4/2055	106,809	108,379
Total (Gross underlying exposure - EUR 219,023,925)					402,674	(293,049)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
52	EUR	Euro BOBL Futures June 2025	June 2025	6,193,200	22,320
71	EUR	Euro BTP Futures June 2025	June 2025	8,595,260	230,708
49	EUR	Euro BTP Futures June 2025	June 2025	5,298,860	21,020
202	EUR	Euro Bund Futures June 2025	June 2025	26,492,300	182,470
13	EUR	Euro Bund Futures June 2025	June 2025	1,577,940	34,880

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(51)	EUR	Euro Schatz Futures June 2025	June 2025	5,474,595	(1,909)
139	EUR	EURO-OAT Futures June 2025	June 2025	17,469,520	202,246
9	GBP	UK Long Gilt Bond Futures September 2025	September 2025	979,938	4,956
(10)	USD	US Treasury 5 Year Note Futures September 2025	September 2025	955,363	(2,072)
Total					694,619

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
37,285,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 31/7/2026; and pays 1.8% Fixed annually from 28/4/2026	BNP Paribas	EUR 1.80	28/04/2026	(15,868)	88,582
Total (Gross underlying exposure - EUR 18,533,240)						(15,868)	88,582

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(74,570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	22,117	(76,763)
Total (Gross underlying exposure - EUR 20,253,640)						22,117	(76,763)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	5,100,000	USD	3,073,752	Australia And New Zealand Banking	18/6/2025	173,268
CHF	1,020,000	USD	1,217,402	Barclays Bank	18/6/2025	20,193
CHF	1,530,000	USD	1,851,560	Morgan Stanley	18/6/2025	7,818
CHF	1,020,000	USD	1,260,900	Royal Bank of Canada	18/6/2025	(18,202)
EUR	3,778,569	AUD	6,810,000	Toronto Dominion Bank	16/7/2025	(70,229)
EUR	23,902,823	GBP	20,610,000	Barclays Bank	16/7/2025	(526,415)
EUR	661,645	GBP	570,000	HSBC	16/7/2025	(13,982)
EUR	464,832	JPY	75,660,000	Morgan Stanley	16/7/2025	(305)
EUR	3,151,945	JPY	507,600,000	Natwest Markets PLC	16/7/2025	31,362
EUR	1,124,133	NOK	13,400,000	Barclays Bank	18/6/2025	(34,884)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,157,692	NOK	13,700,000	BNP Paribas	18/6/2025	(27,273)
EUR	1,134,840	NOK	13,200,000	Societe Generale	18/6/2025	(6,879)
EUR	2,805,424	SEK	30,400,000	Barclays Bank	18/6/2025	14,391
EUR	826,314	SEK	8,900,000	Morgan Stanley	18/6/2025	9,203
EUR	1,670,719	SEK	18,100,000	Societe Generale	18/6/2025	8,952
EUR	1,143,944	SEK	12,300,000	UBS	18/6/2025	14,677
EUR	113,559	USD	130,000	Barclays Bank	16/7/2025	(976)
EUR	1,864,578	USD	2,130,000	HSBC	16/7/2025	(12,038)
EUR	5,604,202	USD	6,260,000	JP Morgan	16/7/2025	88,890
EUR	487,897	USD	560,000	Morgan Stanley	16/7/2025	(5,485)
GBP	785,000	EUR	908,621	Natwest Markets PLC	16/7/2025	21,847
JPY	395,700,000	EUR	2,439,251	JP Morgan	16/7/2025	(6,599)
JPY	187,000,000	USD	1,268,330	Societe Generale	18/6/2025	28,582

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
JPY	443,000,000	USD	3,055,383	UBS	18/6/2025	22,933
NOK	1,291,180	EUR	107,186	Barclays Bank	18/6/2025	4,493
NOK	13,400,000	EUR	1,113,104	BNP Paribas	18/6/2025	45,913
NOK	13,400,000	EUR	1,124,871	JP Morgan	18/6/2025	34,146
NOK	12,208,820	EUR	1,014,535	UBS	18/6/2025	41,453
NOK	67,500,000	SEK	63,419,017	Royal Bank of Canada	18/6/2025	15,812
NOK	4,852,419	USD	471,226	Barclays Bank	18/6/2025	3,763
NOK	27,847,581	USD	2,706,649	Citibank	18/6/2025	19,543
NZD	6,180,000	USD	3,654,805	Australia And New Zealand Banking	18/6/2025	22,577
SEK	24,300,000	EUR	2,209,879	Bank Of New York Mellon	18/6/2025	21,112
SEK	24,300,000	EUR	2,195,628	UBS	18/6/2025	35,363
SEK	8,467,220	NOK	8,864,992	Barclays Bank	18/6/2025	10,611
SEK	8,467,370	NOK	8,864,992	Citibank	18/6/2025	10,625
SEK	47,279,086	NOK	49,770,016	JP Morgan	18/6/2025	35,910
SEK	30,600,000	USD	3,078,046	Barclays Bank	18/6/2025	92,471
USD	3,146,547	AUD	5,100,000	HSBC	18/6/2025	(109,014)
USD	2,479,649	CHF	2,040,000	Barclays Bank	18/6/2025	(802)
USD	3,144,126	CHF	2,570,000	Morgan Stanley	18/6/2025	16,868
USD	3,070,196	CHF	2,570,000	UBS	18/6/2025	(48,388)
USD	2,884,000	EUR	2,495,409	HSBC	16/7/2025	45,511
USD	1,508,000	EUR	1,319,496	Morgan Stanley	16/7/2025	9,113
USD	606,000	EUR	543,469	UBS	16/7/2025	(9,558)
USD	1,979,741	NOK	20,506,111	Barclays Bank	18/6/2025	(26,177)
USD	1,175,919	NOK	12,193,889	Citibank	18/6/2025	(16,737)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	428,392	SEK	4,166,887	Bank of America Merrill Lynch	18/6/2025	(4,430)
USD	6,258,169	SEK	61,633,113	Barclays Bank	18/6/2025	(134,605)
Total (Gross underlying exposure - EUR 166,705,914)						(165,578)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	43.16
Financial	39.27
Utilities	5.22
Mortgage Securities	2.91
Consumer, Non-cyclical	2.56
Communications	1.64
Asset Backed Securities	1.47
Consumer, Cyclical	1.25
Collective Investment Schemes	1.23
Basic Materials	0.94
Industrial	0.78
Securities portfolio at market value	100.43
Other Net Liabilities	(0.43)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	BONDS		
	Australia		
EUR 300,000	Transurban Finance Co. Pty. Ltd. 4.225% 26/4/2033	314,030	0.13
EUR 550,000	Transurban Finance Co. Pty. Ltd. 4.143% 17/4/2035	564,690	0.24
		878,720	0.37
	Austria		
EUR 1,100,000	BAWAG Group AG FRN 24/2/2034	1,204,546	0.51
EUR 1,800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 18/1/2027	1,850,366	0.78
EUR 2,700,000	Erste Group Bank AG FRN 26/6/2031^	2,721,222	1.15
		5,776,134	2.44
	Belgium		
EUR 347,000	Anheuser-Busch InBev SA 1.65% 28/3/2031	321,977	0.14
EUR 136,000	Anheuser-Busch InBev SA 3.95% 22/3/2044	134,760	0.06
EUR 567,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	573,961	0.24
EUR 300,000	Barry Callebaut Services NV 4.25% 19/8/2031	302,733	0.13
EUR 100,000	Elia Transmission Belgium SA 1.375% 7/4/2027	97,907	0.04
EUR 2,000,000	KBC Group NV FRN 6/6/2026	2,000,875	0.85
EUR 1,200,000	KBC Group NV FRN 10/9/2026	1,192,582	0.50
EUR 300,000	KBC Group NV FRN 1/3/2027	295,235	0.12
EUR 900,000	KBC Group NV FRN 23/11/2027	924,543	0.39
EUR 1,088,000	Lonza Finance International NV 1.625% 21/4/2027	1,075,352	0.45
EUR 300,000	Lonza Finance International NV 3.875% 24/4/2036	304,894	0.13
EUR 900,000	Syensqo SA 4.00% 28/5/2035	912,147	0.39
		8,136,966	3.44
	Canada		
EUR 1,424,000	Bank of Nova Scotia 0.01% 14/1/2027	1,376,599	0.58
CAD 520,000	Bank of Nova Scotia FRN 27/7/2081	297,525	0.13
EUR 518,000	Magna International, Inc. 3.625% 21/5/2031	521,726	0.22
EUR 2,545,000	Toronto-Dominion Bank 3.563% 16/4/2031	2,588,141	1.09
CAD 530,000	Toronto-Dominion Bank FRN 31/10/2081	303,407	0.13
		5,087,398	2.15
	Czech Republic		
EUR 800,000	Ceska sporitelna AS FRN 3/7/2031	837,628	0.35
		837,628	0.35
	Denmark		
EUR 1,200,000	Carlsberg Breweries AS 3.50% 26/11/2026	1,219,470	0.52
EUR 1,703,000	Carlsberg Breweries AS 3.25% 28/2/2032	1,701,699	0.72
EUR 1,622,000	Danske Bank AS FRN 15/5/2031	1,597,037	0.67
	Denmark *continued*		
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
		4,518,206	1.91
	Finland		
EUR 500,000	Nordea Bank Abp 0.50% 19/3/2031	433,667	0.18
EUR 1,183,000	Nordea Bank Abp FRN 18/8/2031	1,154,840	0.49
EUR 200,000	Nordea Bank Abp 3.00% 28/10/2031	198,734	0.08
EUR 400,000	OP Corprate Bank PLC 0.375% 16/6/2028	373,169	0.16
		2,160,410	0.91
	France		
EUR 1,088,000	AXA SA FRN 7/10/2041	958,896	0.41
EUR 600,000	AXA SA FRN 11/7/2043	658,179	0.28
EUR 1,800,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	1,891,460	0.80
EUR 600,000	Banque Federative du Credit Mutuel SA 4.125% 18/9/2030	637,628	0.27
EUR 600,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035	605,229	0.26
EUR 600,000	BNP Paribas SA FRN 31/3/2032	594,728	0.25
EUR 200,000	BPCE SA 3.875% 11/1/2029	206,222	0.09
EUR 1,300,000	BPCE SA FRN 20/1/2034	1,324,362	0.56
EUR 400,000	BPCE SA FRN 16/7/2035	408,339	0.17
EUR 1,100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028	1,102,244	0.47
EUR 300,000	Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032	276,193	0.12
EUR 5,000,000	Credit Agricole SA FRN 5/6/2030	4,999,985	2.11
EUR 400,000	Credit Agricole SA FRN 23/1/2031	410,916	0.17
EUR 1,800,000	Credit Agricole SA FRN 18/3/2035	1,830,313	0.77
EUR 100,000	Electricite de France SA 4.625% 25/1/2043	100,686	0.04
EUR 600,000	Electricite de France SA 4.75% 17/6/2044	603,832	0.25
EUR 400,000	Electricite de France SA 4.625% 7/5/2045	395,550	0.17
EUR 400,000	Electricite de France SA FRN (Perpetual)	393,628	0.17
EUR 200,000	Engie SA FRN (Perpetual)	199,635	0.08
EUR 469,000	Firmenich Productions Participations SAS 1.75% 30/4/2030	444,470	0.19
EUR 500,000	La Banque Postale SA FRN 1/4/2031	504,041	0.21
EUR 1,200,000	La Banque Postale SA FRN 2/8/2032	1,144,687	0.48
EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 7/3/2032	298,448	0.13
EUR 400,000	Orange SA 1.875% 12/9/2030	382,658	0.16
EUR 500,000	Orange SA 0.75% 29/6/2034	402,809	0.17
EUR 1,000,000	Orange SA 3.50% 19/5/2035	1,007,396	0.43
EUR 2,300,000	Schneider Electric SE 1.00% 9/4/2027	2,246,417	0.95
EUR 1,800,000	Societe Generale SA FRN 14/5/2030	1,804,739	0.76
EUR 300,000	Societe Generale SA FRN 13/11/2030	304,547	0.13

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 2,000,000	Veolia Environnement SA FRN (Perpetual)	1,925,441	0.81
EUR 900,000	Veolia Environnement SA FRN 31/12/2099	891,810	0.38
EUR 852,400	Worldline SA 30/7/2026 (Zero Coupon)	804,675	0.34
EUR 200,000	Worldline SA 4.125% 12/9/2028	195,633	0.08
EUR 700,000	Worldline SA 5.25% 27/11/2029	699,706	0.30
		30,655,502	12.96
	Germany		
EUR 400,000	Allianz SE FRN 25/7/2053	449,125	0.19
USD 600,000	Allianz SE FRN (Perpetual)	456,836	0.19
EUR 2,500,000	Bertelsmann SE & Co. KGaA FRN 23/4/2075	2,499,266	1.06
EUR 1,088,000	Continental AG 2.875% 22/11/2028	1,090,403	0.46
EUR 2,400,000	Deutsche Bank AG FRN 19/11/2030	2,239,403	0.95
EUR 400,000	Deutsche Bank AG FRN (Perpetual)	398,639	0.17
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	209,893	0.09
EUR 1,400,000	Deutsche Bank AG FRN 31/12/2099	1,546,974	0.65
EUR 636,000	Deutsche Telekom AG 1.75% 9/12/2049^	421,264	0.18
EUR 200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079	192,551	0.08
EUR 1,200,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	1,187,494	0.50
EUR 1,100,000	Eurogrid GmbH 3.075% 18/10/2027	1,114,811	0.47
EUR 1,600,000	Eurogrid GmbH 3.732% 18/10/2035	1,604,734	0.68
EUR 200,000	Eurogrid GmbH 4.056% 28/5/2037	203,749	0.09
EUR 200,000	Hamburg Commercial Bank AG 4.50% 24/7/2028	207,006	0.09
EUR 502,000	Hamburg Commercial Bank AG 4.75% 2/5/2029^	529,540	0.22
EUR 400,000	Merck KGaA FRN 9/9/2080	393,268	0.17
EUR 400,000	Volkswagen Financial Services AG 3.625% 19/5/2029	406,169	0.17
EUR 200,000	Volkswagen Financial Services AG 3.875% 19/11/2031	202,159	0.09
EUR 700,000	Vonovia SE 0.625% 24/3/2031^	600,743	0.25
EUR 2,300,000	Vonovia SE 1.00% 16/6/2033	1,872,836	0.79
EUR 800,000	Vonovia SE 1.125% 14/9/2034	627,720	0.26
EUR 200,000	Vonovia SE 1.625% 7/10/2039	145,764	0.06
		18,600,347	7.86
	Greece		
EUR 1,863,000	Eurobank SA FRN 30/4/2031	1,981,657	0.84
EUR 337,000	Eurobank SA FRN 7/2/2036	332,187	0.14
		2,313,844	0.98
	Iceland		
EUR 523,000	Arion Banki Hf. 4.625% 21/11/2028	545,225	0.23
EUR 642,000	Arion Banki Hf. 3.625% 27/5/2030	643,697	0.27
		1,188,922	0.50
	Ireland		
EUR 400,000	AIB Group PLC FRN 30/5/2031	398,847	0.17

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 1,183,000	Bank of Ireland Group PLC FRN 11/8/2031	1,162,397	0.49
EUR 400,000	Bank of Ireland Group PLC FRN 19/5/2032	403,588	0.17
EUR 793,000	Eaton Capital ULC 3.601% 21/5/2031	815,491	0.35
EUR 600,000	Linde PLC 1.625% 31/3/2035	512,259	0.22
EUR 200,000	Vodafone International Financing DAC 4.00% 10/2/2043	195,592	0.08
		3,488,174	1.48
	Italy		
EUR 1,363,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028^	1,492,485	0.63
EUR 490,000	Banca Monte dei Paschi di Siena SpA FRN 15/3/2029	512,102	0.22
EUR 1,863,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	1,882,416	0.80
EUR 100,000	Enel SpA FRN (Perpetual)	102,742	0.04
EUR 200,000	Enel SpA FRN 31/12/2099	222,333	0.09
EUR 1,186,000	Intesa Sanpaolo SpA 4.75% 6/9/2027	1,242,563	0.53
EUR 1,817,000	Intesa Sanpaolo SpA FRN 16/9/2032	1,851,595	0.78
EUR 320,000	Prysmian SpA FRN (Perpetual)	328,000	0.14
EUR 889,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	859,552	0.36
EUR 400,000	UniCredit SpA 0.85% 19/1/2031	353,654	0.15
EUR 2,362,000	UniCredit SpA FRN 16/1/2033	2,388,180	1.01
		11,235,622	4.75
	Japan		
EUR 874,000	SoftBank Group Corp. 5.375% 8/1/2029	888,467	0.38
EUR 2,181,000	Sumitomo Mitsui Financial Group, Inc. 1.413% 14/6/2027	2,138,293	0.90
		3,026,760	1.28
	Luxembourg		
EUR 1,088,000	Aroundtown Finance SARL FRN (Perpetual)	1,121,619	0.48
EUR 600,000	Aroundtown SA 4.80% 16/7/2029	623,493	0.26
EUR 310,000	Becton Dickinson Euro Finance SARL 4.029% 7/6/2036	314,093	0.13
EUR 555,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	372,868	0.16
EUR 1,612,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	1,627,886	0.69
EUR 1,453,000	GELF Bond Issuer I SA 3.625% 27/11/2031	1,449,565	0.61
EUR 900,000	KBC IFIMA SA FRN 4/3/2026	900,519	0.38
EUR 200,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	185,734	0.08
EUR 400,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	242,399	0.10
EUR 1,000,000	SES SA FRN 31/12/2099	961,456	0.41
EUR 864,000	SIG Combibloc PurchaseCo SARL 3.75% 19/3/2030	876,973	0.37
		8,676,605	3.67
	Netherlands		
EUR 1,088,000	ASML Holding NV 1.625% 28/5/2027	1,074,253	0.45
EUR 1,023,000	BMW Finance NV 3.25% 20/5/2031	1,030,020	0.43

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 1,400,000	de Volksbank NV 4.875% 7/3/2030	1,501,130	0.63
EUR 600,000	de Volksbank NV 3.625% 21/10/2031	607,657	0.26
EUR 700,000	de Volksbank NV FRN 27/11/2035	703,707	0.30
EUR 791,000	Digital Dutch Finco BV 1.25% 1/2/2031	703,385	0.30
EUR 440,000	Digital Dutch Finco BV 1.00% 15/1/2032	374,550	0.16
EUR 375,000	Digital Dutch Finco BV 3.875% 15/3/2035	369,881	0.16
EUR 1,817,000	Digital Intrepid Holding BV 0.625% 15/7/2031	1,532,138	0.65
EUR 1,183,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099	1,208,869	0.51
EUR 608,000	Enel Finance International NV 3.875% 23/1/2035	619,150	0.26
EUR 500,000	Enel Finance International NV 3.50% 24/2/2036	487,953	0.21
EUR 602,000	Givaudan Finance Europe BV 1.00% 22/4/2027	587,305	0.25
EUR 500,000	Heineken NV 1.75% 17/3/2031	468,598	0.20
EUR 500,000	Heineken NV 3.276% 29/10/2032	502,094	0.21
EUR 1,200,000	Iberdrola International BV FRN (Perpetual)	1,167,900	0.49
EUR 500,000	Iberdrola International BV FRN 31/12/2099	495,328	0.21
EUR 1,668,000	IMCD NV 3.625% 30/4/2030	1,673,057	0.71
EUR 600,000	ING Groep NV FRN 12/8/2029	618,381	0.26
EUR 1,700,000	ING Groep NV FRN 1/2/2030	1,541,709	0.65
EUR 500,000	ING Groep NV FRN 26/5/2031	495,946	0.21
EUR 600,000	ING Groep NV FRN 9/6/2032	575,627	0.24
EUR 1,100,000	ING Groep NV FRN 15/8/2034	1,131,207	0.48
EUR 1,800,000	ING Groep NV FRN 26/8/2035	1,837,671	0.78
EUR 1,100,000	ING Groep NV FRN 20/5/2036	1,112,725	0.47
EUR 263,000	MSD Netherlands Capital BV 3.50% 30/5/2037	261,080	0.11
EUR 1,817,000	RELX Finance BV 1.50% 13/5/2027	1,788,292	0.76
EUR 100,000	Sartorius Finance BV 4.50% 14/9/2032	105,035	0.04
EUR 1,500,000	Sartorius Finance BV 4.875% 14/9/2035	1,598,546	0.67
EUR 400,000	Siemens Financierings-maatschappij NV 3.375% 24/8/2031	413,387	0.17
EUR 400,000	Siemens Financierings-maatschappij NV 3.50% 24/2/2036	404,399	0.17
EUR 700,000	Siemens Financierings-maatschappij NV 3.625% 27/5/2036	709,783	0.30
EUR 500,000	Siemens Financierings-maatschappij NV 3.375% 22/2/2037	494,608	0.21
EUR 155,000	Sika Capital BV 3.75% 3/5/2030	160,801	0.07
EUR 1,200,000	Telefonica Europe BV FRN (Perpetual)	1,174,017	0.50
EUR 600,000	Telefonica Europe BV FRN (Perpetual)^	586,499	0.25
EUR 1,300,000	TenneT Holding BV 0.125% 9/12/2027	1,234,346	0.52
EUR 110,000	TenneT Holding BV 3.875% 28/10/2028	114,245	0.05
EUR 500,000	TenneT Holding BV 0.50% 9/6/2031	442,199	0.19
EUR 105,000	TenneT Holding BV 0.125% 30/11/2032	86,487	0.04
EUR 230,000	TenneT Holding BV 2.375% 17/5/2033	222,398	0.09
EUR 166,000	TenneT Holding BV 2.00% 5/6/2034	154,127	0.06
EUR 106,000	TenneT Holding BV 0.875% 16/6/2035	84,895	0.04
EUR 450,000	TenneT Holding BV FRN 31/12/2099	448,313	0.19
EUR 170,000	TenneT Holding BV FRN (Perpetual)	173,268	0.07
EUR 1,944,000	Universal Music Group NV 3.75% 30/6/2032	1,983,249	0.84
EUR 100,000	Volkswagen International Finance NV 1.25% 23/9/2032	84,692	0.04
EUR 400,000	Volkswagen International Finance NV FRN 31/12/2099	401,904	0.17
EUR 129,000	Wolters Kluwer NV 1.50% 22/3/2027	127,093	0.05
		35,673,904	15.08
	Norway		
EUR 1,655,000	DNB Bank ASA FRN 23/2/2029	1,548,042	0.66
EUR 450,000	Norsk Hydro ASA 3.625% 23/1/2032^	451,917	0.19
		1,999,959	0.85
	Portugal		
EUR 2,600,000	EDP SA 1.625% 15/4/2027	2,567,392	1.09
		2,567,392	1.09
	Spain		
EUR 900,000	Abanca Corp. Bancaria SA FRN 11/12/2036	914,396	0.39
EUR 600,000	Banco de Sabadell SA FRN 31/12/2099	608,193	0.26
EUR 900,000	Banco Santander SA FRN 22/4/2034	948,232	0.40
EUR 1,100,000	Bankinter SA FRN 4/2/2033	1,103,312	0.47
EUR 600,000	Bankinter SA FRN 8/8/2035	605,905	0.25
EUR 1,100,000	Cellnex Finance Co. SA 3.50% 22/5/2032	1,102,384	0.46
EUR 700,000	Cellnex Finance Co. SA 2.00% 15/9/2032	631,990	0.27
EUR 100,000	Cellnex Finance Co. SA 2.00% 15/2/2033	88,910	0.04
EUR 800,000	Telefonica Emisiones SA 3.724% 23/1/2034	799,944	0.34
EUR 400,000	Telefonica Emisiones SA 1.864% 13/7/2040	292,679	0.12
		7,095,945	3.00
	Sweden		
EUR 1,703,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	1,729,488	0.73
EUR 2,725,000	Svenska Handelsbanken AB 0.50% 18/2/2030	2,437,304	1.03
EUR 1,213,000	Svenska Handelsbanken AB 3.25% 27/8/2031	1,222,750	0.52
EUR 1,544,000	Swedbank AB 2.875% 30/4/2029	1,541,753	0.65
EUR 1,088,000	Volvo Treasury AB 3.00% 20/5/2030	1,090,865	0.46
		8,022,160	3.39
	Switzerland		
EUR 561,000	UBS Group AG FRN 1/3/2029	632,664	0.27
EUR 2,272,000	UBS Group AG FRN 17/3/2032	2,444,721	1.03
EUR 511,000	UBS Group AG FRN 2/4/2032	499,122	0.21
		3,576,507	1.51

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom		
EUR 340,000	Anglo American Capital PLC 5.00% 15/3/2031	366,274	0.16
EUR 1,370,000	Anglo American Capital PLC 4.125% 15/3/2032	1,408,948	0.60
EUR 566,000	Anglo American Capital PLC 4.75% 21/9/2032	603,771	0.26
GBP 600,000	Barclays Bank PLC FRN (Perpetual)	718,377	0.30
EUR 1,183,000	Barclays PLC FRN 22/3/2031	1,163,974	0.49
EUR 1,363,000	Barclays PLC FRN 14/8/2031	1,372,146	0.58
GBP 700,000	Barclays PLC FRN (Perpetual)	833,161	0.35
EUR 600,000	British Telecommunications PLC 3.75% 3/1/2035	598,050	0.25
EUR 592,000	Diageo Finance PLC 1.875% 27/3/2027	587,963	0.25
EUR 875,000	DS Smith PLC 4.375% 27/7/2027	904,687	0.38
EUR 746,000	DS Smith PLC 4.50% 27/7/2030	787,641	0.33
EUR 1,363,000	HSBC Holdings PLC FRN 13/5/2030	1,370,144	0.58
EUR 988,000	HSBC Holdings PLC FRN 10/3/2032	1,060,050	0.45
EUR 2,263,000	Informa PLC 3.00% 23/10/2027	2,280,739	0.96
EUR 2,067,000	Mondi Finance PLC 3.75% 18/5/2033	2,084,469	0.88
EUR 700,000	Motability Operations Group PLC 3.625% 22/1/2033	705,061	0.30
EUR 300,000	Motability Operations Group PLC 3.875% 24/1/2034	303,552	0.13
EUR 500,000	Motability Operations Group PLC 4.00% 22/1/2037	500,729	0.21
EUR 300,000	National Grid PLC 4.275% 16/1/2035	312,673	0.13
EUR 1,544,000	Nationwide Building Society 4.50% 1/11/2026	1,592,186	0.67
EUR 1,015,000	Nationwide Building Society 3.625% 15/3/2028	1,052,576	0.45
EUR 592,000	Nationwide Building Society FRN 24/7/2032	605,741	0.26
EUR 900,000	Nationwide Building Society FRN 30/7/2035	908,193	0.38
EUR 1,407,000	NatWest Group PLC FRN 13/5/2030	1,412,610	0.60
EUR 1,453,000	NatWest Group PLC FRN 5/8/2031	1,488,803	0.63
EUR 244,000	NGG Finance PLC FRN 5/9/2082	237,766	0.10
EUR 500,000	Santander U.K. Group Holdings PLC FRN 13/9/2029	463,941	0.20
EUR 325,000	Scottish Hydro Electric Transmission PLC 3.375% 4/9/2032	324,306	0.14
EUR 691,000	Severn Trent Utilities Finance PLC 4.00% 5/3/2034	706,975	0.30
EUR 475,000	SSE PLC 3.50% 18/3/2032	481,658	0.20
EUR 100,000	SSE PLC FRN (Perpetual)	99,507	0.04
EUR 377,000	SSE PLC FRN 31/12/2099 (traded in Germany)	380,065	0.16
EUR 3,968,000	SSE PLC FRN 31/12/2099 (traded in Supranational)	3,997,760	1.69
EUR 153,000	Standard Chartered PLC FRN 10/5/2031	164,070	0.07
EUR 550,000	Tesco Corprate Treasury Services PLC 3.375% 6/5/2032	546,418	0.23
EUR 1,183,000	United Utilities Water Finance PLC 3.50% 27/2/2033	1,170,139	0.49
		33,595,123	14.20

Holding	Description	Market Value EUR	% of Net Assets
	United States		
EUR 816,000	Air Products & Chemicals, Inc. 3.45% 14/2/2037^	788,555	0.33
EUR 1,228,000	Alphabet, Inc. 4.00% 6/5/2054	1,220,900	0.52
EUR 2,362,000	American Tower Corp. 0.40% 15/2/2027	2,281,149	0.96
EUR 1,088,000	American Tower Corp. 4.125% 16/5/2027	1,119,219	0.47
EUR 613,000	American Tower Corp. 0.95% 5/10/2030	549,232	0.23
EUR 200,000	American Tower Corp. 4.625% 16/5/2031	214,056	0.09
EUR 950,000	American Tower Corp. 3.625% 30/5/2032	960,419	0.41
EUR 200,000	AT&T, Inc. 4.30% 18/11/2034	211,070	0.09
EUR 642,000	AT&T, Inc. 4.05% 1/6/2037	656,151	0.28
EUR 691,000	Bank of America Corp. FRN 28/1/2031	696,335	0.29
EUR 390,000	Bank of America Corp. FRN 24/5/2032	343,976	0.15
EUR 247,000	Booking Holdings, Inc. 3.75% 21/11/2037	244,117	0.10
EUR 833,000	Booking Holdings, Inc. 3.875% 21/3/2045	784,189	0.33
EUR 615,000	Booking Holdings, Inc. 4.50% 9/5/2046	624,242	0.26
EUR 567,000	Cencora, Inc. 2.875% 22/5/2028	568,721	0.24
EUR 137,000	Coca-Cola Co. 0.50% 9/3/2033	112,495	0.05
EUR 592,000	Coca-Cola Co. 0.375% 15/3/2033	481,147	0.20
EUR 600,000	Coca-Cola Co. 1.00% 9/3/2041	408,773	0.17
USD 1,412,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	1,273,739	0.54
EUR 400,000	Eli Lilly & Co. 1.375% 14/9/2061	203,487	0.09
EUR 350,000	Equinix Europe 2 Financing Corp. LLC 4.00% 19/5/2034	353,645	0.15
EUR 741,000	Equinix Europe 2 Financing Corp. LLC 3.625% 22/11/2034	726,198	0.31
EUR 392,000	Ford Motor Credit Co. LLC 4.066% 21/8/2030	390,098	0.16
EUR 546,000	General Mills, Inc. 1.50% 27/4/2027	536,309	0.23
EUR 600,000	General Mills, Inc. 3.60% 17/4/2032	604,518	0.26
EUR 1,272,000	General Motors Financial Co., Inc. 3.70% 14/7/2031	1,271,148	0.54
EUR 126,000	Global Payments, Inc. 4.875% 17/3/2031	132,893	0.06
EUR 605,000	International Business Machines Corp. 0.30% 11/2/2028	571,542	0.24
EUR 570,000	International Business Machines Corp. 1.75% 31/1/2031	533,197	0.23
EUR 303,000	International Business Machines Corp. 3.625% 6/2/2031	312,314	0.13
EUR 592,000	International Business Machines Corp. 1.20% 11/2/2040	415,563	0.18
EUR 222,000	International Business Machines Corp. 3.80% 10/2/2045	210,995	0.09
EUR 350,000	Johnson & Johnson 3.35% 26/2/2037	348,056	0.15

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
EUR 1,634,000	JPMorgan Chase & Co. FRN 23/3/2030	1,579,823	0.67
EUR 400,000	JPMorgan Chase & Co. FRN 13/11/2031	426,672	0.18
EUR 290,000	Medtronic, Inc. 4.15% 15/10/2053	283,221	0.12
EUR 200,000	MMS USA Holdings, Inc. 1.75% 13/6/2031	184,874	0.08
EUR 3,269,000	Morgan Stanley FRN 21/3/2030	3,364,640	1.42
EUR 800,000	Morgan Stanley FRN 22/5/2031	810,790	0.34
EUR 1,563,000	Morgan Stanley FRN 7/5/2032	1,533,575	0.65
EUR 400,000	National Grid North America, Inc. 4.151% 12/9/2027	412,873	0.17
EUR 650,000	National Grid North America, Inc. 3.917% 3/6/2035	652,530	0.28
EUR 347,000	PepsiCo, Inc. 1.125% 18/3/2031	314,182	0.13
GBP 446,000	Time Warner Cable LLC 5.75% 2/6/2031	524,828	0.22
EUR 600,000	T-Mobile USA, Inc. 3.50% 11/2/2037	579,661	0.24
EUR 298,000	Verizon Communications, Inc. 0.75% 22/3/2032	254,002	0.11
EUR 314,000	Verizon Communications, Inc. 1.125% 19/9/2035	245,131	0.10
EUR 100,000	Verizon Communications, Inc. 3.75% 28/2/2036	100,195	0.04
EUR 300,000	Verizon Communications, Inc. 1.85% 18/5/2040	227,690	0.10
		31,643,135	13.38
	Total Bonds	230,755,363	97.55
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	230,755,363	97.55
	Collective Investment Schemes		
	Ireland		
30,118	BlackRock ICS Euro Liquid Environmentally Aware Fund~	3,218,313	1.36
		3,218,313	1.36
	Total Collective Investment Schemes	3,218,313	1.36
	Securities portfolio at market value	233,973,676	98.91
	Other Net Assets	2,572,235	1.09
	Total Net Assets (EUR)	236,545,911	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 14,274,437	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	5,440	(247,852)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 22,495,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(11,919)	(409,538)
CCCDS	EUR 15,031,827	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	55,608	302,595
CCCDS	EUR 3,995,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(10,113)	13,733
CCCDS	EUR 9,119,905	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(201,145)	183,713
CCCDS	EUR 1,014,668	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	(717)	(87,716)
CCIRS	EUR 1,483,107	Fund receives Fixed 2.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/12/2044	(127,630)	(130,209)
CCIRS	EUR 10,327,530	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	2,719	2,766
CCIRS	EUR 3,020,000	Fund receives Fixed 2.684% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	9/5/2035	(11,220)	(11,181)
CCIRS	EUR 878,799	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	67,750	65,432
CDS	EUR 980,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/6/2030	(3,032)	3,131
CDS	EUR 1,800,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Citibank	20/6/2030	(5,046)	(2,374)
CDS	EUR 1,280,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2030	(4,630)	(23,325)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 1,800,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Citibank	20/6/2030	(10,199)	5,751
CDS	EUR 1,305,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2030	2,182	12,287
CDS	EUR 1,800,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	Citibank	20/6/2030	691	(9,963)
CDS	EUR 1,800,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Citibank	20/6/2030	646	(245)
CDS	EUR 1,300,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/6/2030	(10,280)	(5,620)
CDS	EUR 1,300,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/6/2030	7,602	(10,863)
CDS	EUR 985,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	JP Morgan	20/6/2030	4,493	9,775
TRS	EUR 5,649,048	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	JP Morgan	20/6/2025	41,840	41,840
Total (Gross underlying exposure - EUR 100,589,056)					(206,960)	(297,863)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(97)	EUR	Euro BOBL Futures June 2025	June 2025	11,552,700	(62,266)
(19)	EUR	Euro Bund Futures June 2025	June 2025	2,306,220	6,025
54	EUR	Euro Bund Futures June 2025	June 2025	7,082,100	87,953
463	EUR	Euro Schatz Futures June 2025	June 2025	49,700,735	(6,878)
(24)	EUR	EURO-OAT Futures June 2025	June 2025	3,016,320	(50,558)
(3)	GBP	UK Long Gilt Bond Futures September 2025	September 2025	326,646	(2,605)
(1)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	99,436	(1,048)
(5)	USD	US Treasury 2 Year Note Futures September 2025	September 2025	916,019	(732)
(8)	USD	US Treasury 5 Year Note Futures September 2025	September 2025	764,291	(1,669)
Total					(31,778)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
6,425,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 31/7/2026; and pays 1.8% Fixed annually from 28/4/2026	BNP Paribas	EUR 1.80	28/04/2026	(2,734)	15,265

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
		Financial Derivative Instruments					
		PURCHASED SWAPTIONS					
40,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025; and provides 1% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 0.65	16/07/2025	1,488	44,013
		Total (Gross underlying exposure - EUR 17,286,776)				(1,246)	59,278

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
		Financial Derivative Instruments					
		WRITTEN SWAPTIONS					
(12,850,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	3,811	(13,228)
(40,500,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.75	16/07/2025	164	(21,706)
(40,500,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.53	16/07/2025	8,464	(15,836)
		Total (Gross underlying exposure - EUR 17,756,882)				12,439	(50,770)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	1,620,000	USD	975,865	Deutsche Bank	18/6/2025	55,482
CHF	350,000	USD	417,736	Barclays Bank	18/6/2025	6,929
CHF	330,000	USD	408,116	Deutsche Bank	18/6/2025	(6,046)
CHF	520,000	USD	629,289	Morgan Stanley	18/6/2025	2,657
EUR	553,614	CAD	860,000	JP Morgan	16/7/2025	3,236
EUR	2,205,265	GBP	1,910,000	Barclays Bank	16/7/2025	(58,677)
EUR	82,806	GBP	70,000	HSBC	16/7/2025	(166)
EUR	310,395	NOK	3,700,000	Barclays Bank	18/6/2025	(9,632)
EUR	380,264	NOK	4,500,000	BNP Paribas	18/6/2025	(8,958)
EUR	395,474	NOK	4,600,000	Societe Generale	18/6/2025	(2,397)
EUR	905,024	SEK	9,800,000	Deutsche Bank	18/6/2025	5,283
EUR	581,372	SEK	6,300,000	Goldman Sachs	18/6/2025	2,967
EUR	177,500	SEK	1,900,000	Morgan Stanley	18/6/2025	3,060
EUR	344,113	SEK	3,700,000	UBS	18/6/2025	4,415
EUR	226,094	USD	260,000	Barclays Bank	16/7/2025	(2,977)
EUR	481,094	USD	550,000	Deutsche Bank	16/7/2025	(3,478)
EUR	4,207,628	USD	4,700,000	JP Morgan	16/7/2025	66,739
GBP	102,000	EUR	120,384	State Street Bank London	16/7/2025	518
JPY	77,000,000	USD	522,253	Societe Generale	18/6/2025	11,769
JPY	141,000,000	USD	972,481	UBS	18/6/2025	7,299
NOK	411,265	EUR	34,141	Barclays Bank	18/6/2025	1,431
NOK	4,200,000	EUR	348,884	BNP Paribas	18/6/2025	14,391
NOK	4,300,000	EUR	360,966	JP Morgan	18/6/2025	10,957
NOK	3,888,735	EUR	323,148	UBS	18/6/2025	13,203
NOK	21,600,000	SEK	20,294,086	Royal Bank of Canada	18/6/2025	5,060
NOK	1,676,830	USD	162,840	Barclays Bank	18/6/2025	1,300
NOK	9,623,170	USD	935,325	Citibank	18/6/2025	6,753
NZD	1,820,000	USD	1,076,803	Deutsche Bank	18/6/2025	6,235
SEK	7,700,000	EUR	698,415	Deutsche Bank	18/6/2025	8,524
SEK	7,700,000	EUR	695,734	UBS	18/6/2025	11,206
SEK	2,744,726	NOK	2,873,667	Barclays Bank	18/6/2025	3,440
SEK	2,744,774	NOK	2,873,667	Citibank	18/6/2025	3,444

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	15,059,880	NOK	15,852,666	JP Morgan	18/6/2025	11,495
SEK	9,700,000	USD	975,720	Barclays Bank	18/6/2025	29,313
USD	999,491	AUD	1,620,000	HSBC	18/6/2025	(34,628)
USD	838,324	CHF	690,000	Barclays Bank	18/6/2025	(607)
USD	1,151,244	CHF	940,000	Goldman Sachs	18/6/2025	7,275
USD	979,596	CHF	820,000	UBS	18/6/2025	(15,439)
USD	400,000	EUR	349,576	Bank of America Merrill Lynch	16/7/2025	2,840
USD	2,630,000	EUR	2,337,606	Barclays Bank	16/7/2025	(20,470)
USD	383,000	EUR	331,403	HSBC	16/7/2025	6,035
USD	686,549	NOK	7,111,259	Barclays Bank	18/6/2025	(9,078)
USD	403,942	NOK	4,188,741	Citibank	18/6/2025	(5,749)
USD	126,571	SEK	1,231,126	Bank of America Merrill Lynch	18/6/2025	(1,309)
USD	1,915,046	SEK	18,868,874	Barclays Bank	18/6/2025	(41,987)
						91,658
SEK Hedged Share Class						
EUR	119,371	SEK	1,302,329	State Street Bank & Trust Company	13/6/2025	(199)
SEK	22,563,518	EUR	2,068,958	State Street Bank & Trust Company	13/6/2025	2,664
						2,465
Total (Gross underlying exposure - EUR 51,428,716)						94,123

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	54.58
Utilities	12.27
Consumer, Non-cyclical	9.52
Communications	7.76
Consumer, Cyclical	4.42
Industrial	4.21
Basic Materials	3.47
Collective Investment Schemes	1.36
Technology	1.32
Securities portfolio at market value	98.91
Other Net Assets	1.09
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	BONDS		
	Andorra		
EUR 800,000	Andorra International Bonds 1.25% 23/2/2027	784,100	0.63
		784,100	0.63
	Australia		
EUR 535,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	535,268	0.43
EUR 600,000	Commonwealth Bank of Australia 0.75% 28/2/2028	575,476	0.46
AUD 222,734	Driver Australia '10 A' FRN 21/2/2033	126,350	0.10
AUD 100,000	Driver Australia '10 B' FRN 21/2/2033	56,510	0.05
AUD 482,841	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	273,914	0.22
AUD 500,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	282,761	0.23
AUD 388,465	Metro Finance Trust FRN 17/9/2030	220,720	0.18
EUR 150,000	NBN Co. Ltd. 3.375% 29/11/2032	151,594	0.12
AUD 435,894	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	247,595	0.20
AUD 364,928	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	207,038	0.17
EUR 669,000	Westpac Banking Corp. 2.585% 14/5/2030	669,166	0.54
		3,346,392	2.70
	Austria		
EUR 700,000	Erste Group Bank AG FRN 16/11/2028	659,999	0.53
EUR 105,000	Republic of Austria Government Bonds 2.90% 23/5/2029	107,858	0.09
EUR 419,900	Republic of Austria Government Bonds 2.50% 20/10/2029	424,083	0.34
		1,191,940	0.96
	Belgium		
EUR 200,000	Belfius Bank SA 3.875% 12/6/2028	208,224	0.17
EUR 200,000	KBC Group NV FRN 6/6/2026	200,087	0.16
EUR 1,300,000	KBC Group NV FRN 10/9/2026	1,291,964	1.04
EUR 1,175,000	Kingdom of Belgium Government Bonds 0.80% 22/6/2028	1,132,046	0.91
EUR 900,000	Lonza Finance International NV 1.625% 21/4/2027	889,538	0.72
EUR 700,000	Syensqo SA 3.375% 28/5/2031	704,005	0.57
		4,425,864	3.57
	Canada		
EUR 700,000	Bank of Nova Scotia FRN 17/6/2026^	700,375	0.56
EUR 1,400,000	Bank of Nova Scotia 0.125% 4/9/2026	1,364,390	1.10
EUR 300,000	Toronto-Dominion Bank 3.563% 16/4/2031	305,085	0.25
		2,369,850	1.91
	Croatia		
EUR 125,000	Croatia Government International Bonds 3.25% 11/2/2037	122,500	0.10
		122,500	0.10
	Czech Republic		
EUR 300,000	UniCredit Bank Czech Republic & Slovakia AS 2.875% 25/3/2029	302,262	0.24
		302,262	0.24
	Denmark		
EUR 600,000	Carlsberg Breweries AS 0.375% 30/6/2027	576,353	0.46
EUR 800,000	Danske Bank AS FRN 15/5/2031	787,687	0.64
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
		1,364,040	1.10
	Finland		
EUR 700,000	Nordea Bank Abp FRN 18/8/2031	683,338	0.55
EUR 100,000	Nordea Bank Abp 3.00% 28/10/2031	99,367	0.08
EUR 125,000	Nordea Bank Abp FRN 29/5/2035	128,509	0.11
EUR 1,000,000	Nordea Kiinnitysluottopankki OYJ 2.625% 1/12/2025	1,002,777	0.81
EUR 500,000	Nordea Kiinnitysluottopankki OYJ 3.50% 31/8/2026	508,950	0.41
EUR 500,000	OP Corprate Bank PLC FRN 28/1/2035	500,058	0.40
EUR 1,200,000	OP Mortgage Bank 1.00% 5/10/2027	1,167,745	0.94
EUR 520,000	OP Mortgage Bank 3.125% 20/10/2028	533,259	0.43
		4,624,003	3.73
	France		
EUR 500,000	Arkea Home Loans SFH SA 3.00% 30/3/2027	507,244	0.41
EUR 600,000	Banque Federative du Credit Mutuel SA 1.25% 26/5/2027	587,673	0.47
EUR 200,000	Banque Federative du Credit Mutuel SA 4.75% 10/11/2031	214,897	0.17
EUR 300,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035	302,615	0.24
EUR 400,000	BNP Paribas SA FRN 4/6/2026	400,012	0.32
EUR 700,000	BNP Paribas SA FRN 19/2/2028	676,658	0.55
EUR 500,000	BNP Paribas SA FRN 30/5/2028	480,992	0.39
EUR 200,000	BNP Paribas SA FRN 31/3/2032	198,243	0.16
EUR 700,000	BPCE SA FRN 14/1/2028	678,219	0.55
EUR 200,000	BPCE SA 3.875% 11/1/2029	206,222	0.17
EUR 400,000	BPCE SA FRN 25/1/2035	423,468	0.34
EUR 300,000	BPCE SFH SA 3.25% 12/4/2028	308,108	0.25
EUR 600,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032	597,484	0.48
EUR 1,000,000	Caisse Francaise de Financement Local SA 3.125% 16/11/2027	1,021,563	0.82
EUR 1,400,000	Cie de Financement Foncier SA 3.125% 24/4/2027	1,426,916	1.15
EUR 500,000	Credit Agricole Home Loan SFH SA 2.625% 17/2/2031	499,728	0.40

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 200,000	Credit Agricole SA FRN 23/1/2031	205,458	0.17
EUR 500,000	Engie SA 3.75% 6/9/2027	512,729	0.41
EUR 200,000	Engie SA 3.875% 6/3/2036	203,813	0.16
EUR 200,000	Engie SA FRN (Perpetual)	199,635	0.16
EUR 94,278	FCT Autonoria '2023-DE B' FRN 26/1/2043	94,619	0.08
EUR 25,640	FCT Noria '2021-1 C' FRN 25/10/2049	25,580	0.02
EUR 128,200	FCT Noria '2021-1 D' FRN 25/10/2049	127,663	0.10
EUR 2,200,000	French Republic Government Bonds OAT 1.00% 25/11/2025	2,190,507	1.77
EUR 3,695,074	French Republic Government Bonds OAT 25/2/2026 (Zero Coupon)^	3,645,874	2.94
EUR 3,085,000	French Republic Government Bonds OAT 25/2/2027 (Zero Coupon)	2,985,760	2.41
EUR 3,320,000	French Republic Government Bonds OAT 2.50% 24/9/2027	3,356,852	2.71
EUR 1,500,000	French Republic Government Bonds OAT 0.75% 25/2/2028^	1,447,264	1.17
EUR 750,000	French Republic Government Bonds OAT 2.40% 24/9/2028	754,531	0.61
EUR 1,680,000	French Republic Government Bonds OAT 2.75% 25/2/2030	1,702,735	1.37
EUR 300,000	LVMH Moet Hennessy Louis Vuitton SE 3.25% 7/9/2029	306,959	0.25
EUR 300,000	Orange SA 2.75% 19/5/2029	301,542	0.24
EUR 300,000	Societe Generale SA 3.00% 12/2/2027	302,453	0.24
EUR 600,000	Societe Generale SA FRN 14/5/2030	601,580	0.49
EUR 700,000	Societe Generale SA FRN 24/11/2030	693,751	0.56
EUR 500,000	Societe Generale SFH SA 0.01% 2/12/2026	485,025	0.39
EUR 500,000	Societe Generale SFH SA 0.125% 18/7/2029	454,267	0.37
EUR 300,000	Societe Nationale SNCF SACA 3.125% 25/5/2034	297,214	0.24
EUR 1,000,000	Veolia Environnement SA FRN (Perpetual)	962,721	0.78
EUR 200,000	Veolia Environnement SA FRN 31/12/2099	198,180	0.16
		30,586,754	24.67
	Germany		
EUR 1,000,000	Allianz SE FRN 7/9/2038	1,043,485	0.84
EUR 300,000	Bertelsmann SE & Co. KGaA FRN 23/4/2075^	299,912	0.24
EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	99,609	0.08
EUR 500,000	Commerzbank AG FRN 21/3/2028	518,621	0.42
EUR 350,000	Continental AG 2.875% 22/11/2028	350,773	0.28
EUR 1,400,000	Deutsche Bank AG FRN 23/2/2028	1,379,024	1.11
EUR 400,000	Deutsche Bank AG FRN 24/6/2032	404,373	0.33
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	296,873	0.24
EUR 200,000	Eurogrid GmbH 1.113% 15/5/2032	173,199	0.14
	Germany *continued*		
EUR 965,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028	941,956	0.76
EUR 1,000,000	Hamburg Commercial Bank AG FRN 22/9/2026	993,895	0.80
EUR 400,000	Hamburg Commercial Bank AG 4.875% 30/3/2027	414,229	0.33
EUR 42,000	Land Baden-Wuerttemberg 3.125% 23/1/2040	41,642	0.03
EUR 300,000	Merck KGaA FRN 9/9/2080	294,951	0.24
EUR 82,296	Red & Black Auto Germany '10 B' UG FRN 15/9/2032	82,501	0.07
EUR 200,000	Vonovia SE 0.375% 16/6/2027	191,289	0.16
EUR 400,000	Vonovia SE 0.625% 24/3/2031^	343,282	0.28
		7,869,614	6.35
	Greece		
EUR 212,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	213,420	0.17
		213,420	0.17
	Hungary		
EUR 200,000	Hungary Government International Bonds 4.50% 16/6/2034^	198,289	0.16
EUR 100,000	Hungary Government International Bonds 4.875% 22/3/2040	96,252	0.08
		294,541	0.24
	Ireland		
EUR 175,000	Bank of Ireland Group PLC FRN 19/5/2032	176,570	0.14
EUR 200,000	Eaton Capital ULC 3.601% 21/5/2031	205,672	0.17
EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	100,451	0.08
EUR 143,958	Haus European Loan Conduit DAC '39X A1' FRN 28/7/2051	136,422	0.11
EUR 282,773	Last Mile Logistics Pan Euro Finance DAC '1X A' FRN 17/8/2033	281,084	0.23
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,038	0.08
EUR 129,051	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	129,490	0.10
EUR 499,886	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	493,132	0.40
EUR 500,000	Vita Scientia DAC '2022-1X B' FRN 27/2/2033	491,956	0.40
EUR 200,000	Vodafone International Financing DAC 3.375% 1/8/2033	200,148	0.16
		2,316,963	1.87
	Italy		
EUR 39,395	AutoFlorence '2 B' SRL FRN 24/12/2044	39,330	0.03
EUR 650,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	656,774	0.53
EUR 400,000	Banco BPM SpA 2.625% 6/9/2029	401,265	0.32
EUR 498,000	BPER Banca SpA 3.75% 22/10/2028	519,468	0.42
EUR 300,000	BPER Banca SpA 2.875% 22/7/2029	303,785	0.25
EUR 448,000	Enel SpA FRN (Perpetual)	429,430	0.35
EUR 310,000	Enel SpA FRN (Perpetual)	310,799	0.25
EUR 89,591	Golden Bar Securitisation Srl '2023-2 C' FRN 22/9/2043	91,292	0.07

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 494,000	Iccrea Banca SpA 2.625% 7/11/2030	491,804	0.40
EUR 540,000	Intesa Sanpaolo SpA FRN 16/11/2025	541,623	0.44
EUR 300,000	Intesa Sanpaolo SpA FRN 8/3/2028	312,385	0.25
EUR 565,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/4/2026	573,825	0.46
EUR 1,760,000	Italy Buoni Poliennali Del Tesoro 3.45% 15/7/2027^	1,812,375	1.46
EUR 1,250,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/6/2028	1,266,534	1.02
EUR 151,000	Prysmian SpA FRN (Perpetual)	154,775	0.13
EUR 500,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	483,438	0.39
		8,388,902	6.77
	Japan		
JPY 34,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	167,459	0.14
EUR 249,000	Sumitomo Mitsui Banking Corp. 2.737% 18/2/2030	249,664	0.20
EUR 900,000	Sumitomo Mitsui Financial Group, Inc. 1.546% 15/6/2026	893,312	0.72
		1,310,435	1.06
	Latvia		
EUR 50,000	Latvia Government International Bonds 3.875% 22/5/2029	52,322	0.04
EUR 125,000	Latvia Government International Bonds 2.875% 21/5/2030	125,194	0.10
		177,516	0.14
	Luxembourg		
EUR 100,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	67,183	0.05
EUR 821,000	DH Europe Finance II SARL 0.20% 18/3/2026	807,794	0.65
EUR 272,061	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	272,877	0.22
EUR 200,000	KBC IFIMA SA FRN 4/3/2026	200,115	0.16
EUR 100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	92,867	0.08
EUR 225,000	Segro Capital SARL 1.25% 23/3/2026	222,574	0.18
EUR 51,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	50,109	0.04
EUR 251,000	Vantage Data Centers Germany Borrower Lux Sarl '2025-1X A2' 4.292% 28/6/2050	251,000	0.20
		1,964,519	1.58
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032	268,899	0.22
		268,899	0.22
	Netherlands		
EUR 1,600,000	ABN AMRO Bank NV 3.875% 21/12/2026	1,639,865	1.32
EUR 400,000	ASML Holding NV 1.375% 7/7/2026	396,203	0.32
	Netherlands *continued*		
EUR 78,468	Aurorus '2023-1 D' BV FRN 13/8/2049	79,623	0.07
EUR 200,000	de Volksbank NV FRN 27/11/2035	201,059	0.16
EUR 100,000	Digital Intrepid Holding BV 0.625% 15/7/2031	84,322	0.07
EUR 130,209	Domi '2023-1 A' BV FRN 15/2/2055	131,475	0.11
EUR 100,000	Domi '2023-1 B' BV FRN 15/2/2055	101,068	0.08
EUR 500,000	Enel Finance International NV 4.00% 20/2/2031	522,745	0.42
EUR 100,000	Heineken NV 3.276% 29/10/2032	100,419	0.08
EUR 300,000	Iberdrola International BV FRN 31/12/2099	297,197	0.24
EUR 300,000	IMCD NV 3.625% 30/4/2030	300,910	0.24
EUR 100,000	ING Groep NV FRN 26/8/2035	102,093	0.08
EUR 600,000	ING Groep NV FRN 20/5/2036	606,941	0.49
EUR 175,000	Koninklijke Ahold Delhaize NV FRN 11/3/2026	175,232	0.14
EUR 200,000	Lseg Netherlands BV 2.75% 20/9/2027	201,103	0.16
EUR 550,000	Novo Nordisk Finance Netherlands BV 2.375% 27/5/2028	549,164	0.44
EUR 441,000	Pfizer Netherlands International Finance BV 2.875% 19/5/2029	444,285	0.36
EUR 200,000	Sartorius Finance BV 4.50% 14/9/2032	210,071	0.17
EUR 300,000	Siemens Financieringsmaatschappij NV 2.625% 27/5/2029	301,074	0.24
EUR 500,000	Telefonica Europe BV FRN 31/12/2099	502,053	0.41
EUR 900,000	TenneT Holding BV 0.125% 9/12/2027	854,547	0.69
EUR 117,000	TenneT Holding BV 3.875% 28/10/2028	121,515	0.10
EUR 200,000	TenneT Holding BV 0.50% 9/6/2031	176,880	0.14
EUR 570,000	TenneT Holding BV FRN 31/12/2099	567,862	0.46
EUR 345,000	Universal Music Group NV 3.00% 30/6/2027	348,657	0.28
EUR 1,000,000	Wolters Kluwer NV 1.50% 22/3/2027^	985,216	0.80
		10,001,579	8.07
	New Zealand		
EUR 230,000	Chorus Ltd. 0.875% 5/12/2026	224,444	0.18
EUR 120,000	Chorus Ltd. 3.625% 7/9/2029	123,275	0.10
		347,719	0.28
	Norway		
EUR 840,000	DNB Bank ASA FRN 21/9/2027	848,501	0.69
EUR 254,000	DNB Bank ASA FRN 18/1/2028	246,158	0.20
EUR 225,000	Eika Boligkreditt AS 2.50% 22/9/2028	226,514	0.18
		1,321,173	1.07
	Poland		
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028^	478,403	0.39

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Poland *continued*		
USD 310,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	276,926	0.22
USD 160,000	Republic of Poland Government International Bonds 5.375% 12/2/2035^	141,475	0.11
		896,804	0.72
	Portugal		
EUR 200,000	EDP SA FRN 2/8/2081	196,950	0.16
EUR 34,770	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	34,535	0.03
		231,485	0.19
	Romania		
EUR 200,000	Romania Government International Bonds 5.375% 22/3/2031	197,625	0.16
EUR 200,000	Romania Government International Bonds 5.25% 30/5/2032	193,000	0.16
EUR 264,000	Romania Government International Bonds 5.875% 11/7/2032	261,525	0.21
EUR 142,000	Romania Government International Bonds 2.00% 14/4/2033	106,191	0.08
EUR 47,000	Romania Government International Bonds 6.375% 18/9/2033	47,411	0.04
EUR 36,000	Romania Government International Bonds 5.625% 30/5/2037^	33,210	0.03
		838,962	0.68
	Singapore		
EUR 330,000	Standard Chartered Bank Singapore Ltd. 3.324% 28/5/2027	336,834	0.27
		336,834	0.27
	Spain		
EUR 54,176	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	54,071	0.04
EUR 600,000	CaixaBank SA FRN 16/5/2027	612,319	0.49
EUR 100,000	Cellnex Finance Co. SA 1.50% 8/6/2028	96,570	0.08
EUR 100,000	Cellnex Finance Co. SA 3.50% 22/5/2032	100,217	0.08
EUR 700,000	Iberdrola Finanzas SA 1.25% 28/10/2026	689,611	0.56
EUR 3,676,000	Spain Government Bonds 2.80% 31/5/2026	3,706,658	2.99
EUR 85,000	Spain Government Bonds 31/1/2027 (Zero Coupon)	82,379	0.07
EUR 1,265,000	Spain Government Bonds 2.50% 31/5/2027	1,278,463	1.03
EUR 400,000	Spain Government Bonds 31/1/2028 (Zero Coupon)	379,144	0.31
EUR 1,750,000	Spain Government Bonds 2.40% 31/5/2028	1,764,055	1.42
EUR 527,000	Spain Government Bonds 3.20% 31/10/2035	528,428	0.43
		9,291,915	7.50
	Supranational		
EUR 1,000,000	African Development Bank 2.875% 23/3/2028	1,021,340	0.83
EUR 715,000	European Union 3.75% 12/10/2045	723,251	0.58
	Supranational *continued*		
EUR 1,215,000	European Union 3.00% 4/3/2053	1,057,310	0.85
		2,801,901	2.26
	Sweden		
EUR 500,000	Kommuninvest I Sverige AB 3.00% 15/9/2027	509,927	0.41
EUR 525,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	533,166	0.43
EUR 800,000	Swedbank AB 1.30% 17/2/2027	784,327	0.63
EUR 150,000	Volvo Treasury AB 1.625% 18/9/2025	149,665	0.12
		1,977,085	1.59
	Switzerland		
EUR 180,000	UBS Group AG FRN 1/3/2029	202,994	0.16
EUR 400,000	UBS Group AG FRN 2/4/2032	390,702	0.32
EUR 419,000	UBS Switzerland AG 2.583% 23/9/2027	422,432	0.34
		1,016,128	0.82
	United Kingdom		
EUR 100,000	Anglo American Capital PLC 5.00% 15/3/2031	107,728	0.09
EUR 380,000	Anglo American Capital PLC 4.125% 15/3/2032	390,803	0.31
EUR 140,000	Anglo American Capital PLC 4.75% 21/9/2032	149,343	0.12
GBP 50,016	Asimi Funding '2024-1 A' PLC FRN 16/9/2031	59,508	0.05
GBP 100,000	Barley Hill '2 B' PLC FRN 27/8/2058	118,868	0.10
GBP 336,083	Citadel '2024-1 A' PLC FRN 28/4/2060	400,526	0.32
EUR 700,000	Diageo Finance PLC 2.375% 20/5/2026	700,298	0.56
GBP 362,560	East One '2024-1 A' PLC FRN 27/12/2055	433,033	0.35
GBP 223,605	Exmoor Funding '2024-1 A' PLC FRN 25/3/2094	266,159	0.21
GBP 217,000	Finsbury Square '2021-2X B' PLC FRN 16/12/2071	258,001	0.21
GBP 100,000	Hermitage '2023-1 B' PLC FRN 21/9/2033	119,593	0.10
EUR 500,000	HSBC Holdings PLC FRN 15/6/2027	502,928	0.41
EUR 300,000	HSBC Holdings PLC FRN 10/3/2028	311,182	0.25
GBP 154,000	Lanark Master Issuer '2025-1X 1A' PLC FRN 22/12/2069	183,033	0.15
GBP 191,000	London Cards '2 A' PLC FRN 28/3/2034	229,267	0.18
EUR 600,000	Mondi Finance PLC 1.625% 27/4/2026	595,751	0.48
EUR 1,300,000	Nationwide Building Society 4.50% 1/11/2026	1,340,571	1.08
EUR 300,000	Nationwide Building Society FRN 30/7/2035	302,731	0.24
EUR 750,000	NatWest Group PLC FRN 13/5/2030	752,991	0.61
EUR 378,000	NatWest Markets PLC 0.125% 12/11/2025	374,572	0.30
GBP 267,000	NewDay Funding '2024-1X A' PLC FRN 15/3/2032	319,498	0.26
GBP 100,000	NewDay Funding Master Issuer '2023-1X C' PLC FRN 15/11/2031	122,263	0.10
GBP 195,745	Parkmore Point RMBS '2022-1X A' PLC FRN 25/7/2045	236,077	0.19

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 500,000	Pierpont BTL '2021-1 B' PLC FRN 22/12/2053	595,562	0.48
GBP 100,000	Polaris '2023-2 C' PLC FRN 27/9/2059	122,007	0.10
GBP 303,000	Sage AR Funding '2025-1X B' FRN 17/5/2037	361,625	0.29
EUR 700,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	713,702	0.58
EUR 700,000	SSE PLC 0.875% 6/9/2025	697,512	0.56
EUR 297,000	SSE PLC FRN 31/12/2099	299,415	0.24
EUR 300,000	Standard Chartered PLC FRN 23/9/2031	291,306	0.23
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' PLC FRN 12/7/2063	118,862	0.10
GBP 222,681	Together Asset Backed Securitisation '2023-1ST2X A' PLC FRN 20/4/2065	266,468	0.21
GBP 100,000	Tower Bridge Funding '2023-1X D' PLC FRN 20/10/2064	119,330	0.10
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	120,243	0.10
GBP 100,000	Twin Bridges '2023-2 D' PLC FRN 15/5/2056	123,292	0.10
GBP 640,000	U.K. Gilts 5.375% 31/1/2056	759,929	0.61
EUR 200,000	Virgin Money U.K. PLC FRN 18/3/2028	205,017	0.17
EUR 700,000	Virgin Money U.K. PLC FRN 29/10/2028	731,806	0.59
		13,800,800	11.13
	United States		
EUR 250,000	Alphabet, Inc. 2.50% 6/5/2029	250,523	0.20
EUR 125,000	Alphabet, Inc. 3.00% 6/5/2033	124,552	0.10
EUR 300,000	Alphabet, Inc. 4.00% 6/5/2054	298,265	0.24
EUR 1,275,000	American Tower Corp. 0.45% 15/1/2027	1,235,240	1.00
EUR 300,000	American Tower Corp. 3.625% 30/5/2032	303,290	0.24
EUR 275,000	AT&T, Inc. 3.15% 1/6/2030	277,111	0.22
EUR 329,000	Bank of America Corp. FRN 22/9/2026	329,752	0.27
EUR 373,000	Bank of America Corp. FRN 24/8/2028	357,257	0.29
EUR 775,000	Bank of America Corp. FRN 28/1/2031	780,983	0.63
EUR 100,000	Booking Holdings, Inc. 3.875% 21/3/2045	94,140	0.08
	United States *continued*		
EUR 200,000	Booking Holdings, Inc. 4.50% 9/5/2046	203,006	0.16
EUR 500,000	General Mills, Inc. 0.45% 15/1/2026	494,287	0.40
EUR 278,000	International Business Machines Corp. 3.375% 6/2/2027	282,235	0.23
EUR 100,000	John Deere Capital Corp. 3.45% 16/7/2032	102,345	0.08
EUR 450,000	McDonald's Corp. 3.50% 21/5/2032	455,991	0.37
EUR 327,000	Morgan Stanley FRN 19/3/2027	327,508	0.26
EUR 700,000	Morgan Stanley 1.875% 27/4/2027	693,433	0.56
EUR 525,000	Morgan Stanley FRN 22/5/2031	532,081	0.43
EUR 601,000	National Grid North America, Inc. 4.151% 12/9/2027	620,341	0.50
EUR 300,000	National Grid North America, Inc. 3.631% 3/9/2031	305,859	0.25
EUR 300,000	Verizon Communications, Inc. 1.375% 2/11/2028	287,270	0.23
		8,355,469	6.74
Total Bonds		123,140,368	99.33
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		123,140,368	99.33
	Collective Investment Schemes		
	Ireland		
4,033	BlackRock ICS Euro Liquid Environmentally Aware Fund~	430,992	0.35
		430,992	0.35
Total Collective Investment Schemes		430,992	0.35
Securities portfolio at market value		123,571,360	99.68
Other Net Assets		393,584	0.32
Total Net Assets (EUR)		123,964,944	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 5,710,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(3,026)	(103,955)
CCCDS	EUR 616,198	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	243	(12,404)
CCIRS	EUR 3,290,000	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	BNP Paribas	13/4/2029	3,720	3,548
CCIRS	EUR 3,338,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	BNP Paribas	10/4/2030	877	894
CCIRS	EUR 580,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	BNP Paribas	28/4/2055	(15,662)	(15,946)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 425,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	13/9/2044	(17,685)	(17,249)
CCIRS	EUR 490,000	Fund receives Fixed 2.608% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	28/4/2040	(5,410)	(4,091)
CCIRS	EUR 870,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/4/2044	(6,037)	(9,514)
CCIRS	EUR 1,470,000	Fund receives Fixed 2.720% and pays Floating EUR 12 Month ESTR	BNP Paribas	13/5/2035	217	(3,270)
CCIRS	EUR 1,490,000	Fund receives Fixed 2.791% and pays Floating EUR 12 Month ESTR	BNP Paribas	15/5/2035	3,428	1,144
CCIRS	CZK 16,750,000	Fund receives Fixed 3.315% and pays Floating CZK 6 Month PRIBOR	BNP Paribas	12/5/2030	233	240
CCIRS	NOK 4,820,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	BNP Paribas	13/5/2035	(203)	(197)
CCIRS	NOK 4,820,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	BNP Paribas	13/5/2035	173	178
CCIRS	NOK 9,040,000	Fund receives Fixed 4.490% and pays Floating NOK 6 Month NIBOR	BNP Paribas	28/3/2027	2,955	3,745
CCIRS	EUR 6,340,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.629%	BNP Paribas	29/4/2027	2,634	2,654
CCIRS	EUR 6,350,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.665%	BNP Paribas	12/5/2027	(1,281)	937
CCIRS	EUR 225,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	BNP Paribas	13/9/2074	37,534	37,703
CCIRS	EUR 650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.167%	BNP Paribas	9/5/2030	918	924
CCIRS	EUR 489,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	BNP Paribas	15/4/2064	37,859	40,311
CCIRS	EUR 780,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.268%	BNP Paribas	28/3/2027	(3,773)	(3,826)
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.379%	BNP Paribas	28/4/2065	11,189	10,527
CCIRS	EUR 575,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.462%	BNP Paribas	28/4/2055	17,684	17,944
Total (Gross underlying exposure - EUR 36,196,141)					66,587	(49,703)

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(108)	EUR	Euro BOBL Futures June 2025	June 2025	12,862,800	(47,144)
86	EUR	Euro BTP Futures June 2025	June 2025	9,300,040	52,350
(15)	EUR	Euro Bund Futures June 2025	June 2025	1,820,700	(7,020)
(18)	EUR	Euro Bund Futures June 2025	June 2025	2,360,700	(1,495)
275	EUR	Euro Schatz Futures June 2025	June 2025	29,519,875	61,160
(14)	EUR	EURO-OAT Futures June 2025	June 2025	1,759,520	(21,710)
2	GBP	UK Long Gilt Bond Futures September 2025	September 2025	217,764	1,176
(2)	USD	US Treasury 5 Year Note Futures September 2025	September 2025	191,072	(414)
Total					36,903

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
6,180,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 31/7/2026; and pays 1.8% Fixed annually from 28/4/2026	BNP Paribas	EUR 1.80	28/04/2026	(2,630)	14,682
Total (Gross underlying exposure - EUR 3,071,890)						(2,630)	14,682

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(12,360,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	3,666	(12,723)
Total (Gross underlying exposure - EUR 3,357,047)						3,666	(12,723)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	840,000	USD	506,250	JP Morgan	18/6/2025	28,552
CHF	170,000	USD	202,900	Barclays Bank	18/6/2025	3,365
CHF	260,000	USD	314,644	Morgan Stanley	18/6/2025	1,329
CHF	170,000	USD	210,147	Royal Bank of Canada	18/6/2025	(3,031)
EUR	1,375,945	AUD	2,480,000	JP Morgan	16/7/2025	(25,674)
EUR	89,580	AUD	160,000	Morgan Stanley	16/7/2025	(847)
EUR	5,597,320	GBP	4,830,000	Barclays Bank	16/7/2025	(127,727)
EUR	81,624	JPY	13,180,000	Barclays Bank	16/7/2025	597
EUR	389,205	JPY	62,650,000	JP Morgan	16/7/2025	4,050
EUR	82,004	JPY	13,340,000	Morgan Stanley	16/7/2025	(6)
EUR	184,559	NOK	2,200,000	Barclays Bank	18/6/2025	(5,727)
EUR	185,907	NOK	2,200,000	BNP Paribas	18/6/2025	(4,380)
EUR	189,315	NOK	2,200,000	Morgan Stanley	18/6/2025	(971)
EUR	461,418	SEK	5,000,000	Barclays Bank	18/6/2025	2,367
EUR	84,066	SEK	900,000	JP Morgan	18/6/2025	1,437
EUR	322,779	SEK	3,500,000	Morgan Stanley	18/6/2025	1,443
EUR	186,007	SEK	2,000,000	UBS	18/6/2025	2,387
EUR	644,588	USD	720,000	Barclays Bank	16/7/2025	10,239
EUR	567,869	USD	650,000	JP Morgan	16/7/2025	(4,807)
GBP	285,000	EUR	337,235	JP Morgan	16/7/2025	578
JPY	65,698,000	EUR	404,988	JP Morgan	16/7/2025	(1,096)
JPY	105,000,000	USD	720,439	UBS	18/6/2025	8,745
NOK	210,414	EUR	17,467	Barclays Bank	18/6/2025	732
NOK	2,200,000	EUR	182,749	BNP Paribas	18/6/2025	7,538
NOK	2,200,000	EUR	184,680	JP Morgan	18/6/2025	5,606
NOK	1,989,586	EUR	165,332	UBS	18/6/2025	6,755
NOK	10,800,000	SEK	10,144,310	Royal Bank of Canada	18/6/2025	2,781
NOK	5,500,000	USD	533,751	JP Morgan	18/6/2025	4,585

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD	1,030,000	USD	609,082	Bank of America Merrill Lynch	18/6/2025	3,809
SEK	3,900,000	EUR	354,729	Morgan Stanley	18/6/2025	3,331
SEK	4,000,000	EUR	361,420	UBS	18/6/2025	5,821
SEK	10,275,316	NOK	10,800,000	JP Morgan	18/6/2025	9,247
SEK	5,000,000	USD	502,949	Barclays Bank	18/6/2025	15,110
USD	517,225	AUD	840,000	Morgan Stanley	18/6/2025	(18,864)
USD	748,654	CHF	610,000	Barclays Bank	18/6/2025	6,107
USD	202,690	CHF	170,000	Morgan Stanley	18/6/2025	(3,551)
USD	501,744	CHF	420,000	UBS	18/6/2025	(7,908)
USD	280,000	EUR	248,897	Barclays Bank	16/7/2025	(2,206)
USD	617,000	EUR	535,800	Morgan Stanley	16/7/2025	7,803
USD	318,610	NOK	3,300,000	Barclays Bank	18/6/2025	(4,200)
USD	212,280	NOK	2,200,000	Morgan Stanley	18/6/2025	(2,912)
USD	1,026,962	SEK	10,113,411	Barclays Bank	18/6/2025	(22,038)
USD	70,598	SEK	686,590	Morgan Stanley	18/6/2025	(721)
Total (Gross underlying exposure - EUR 29,986,189)						(92,352)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	40.92
Government	30.33
Utilities	7.36
Mortgage Securities	5.46
Consumer, Non-cyclical	5.15
Communications	2.68
Asset Backed Securities	1.99
Industrial	1.78
Basic Materials	1.57
Consumer, Cyclical	1.54
Technology	0.55
Collective Investment Schemes	0.35
Securities portfolio at market value	99.68
Other Net Assets	0.32
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Austria		
11,224	BAWAG Group AG	1,226,783	0.32
		1,226,783	0.32
	Ireland		
141,626	AIB Group PLC	978,636	0.26
19,303	Bank of Ireland Group PLC	234,242	0.06
		1,212,878	0.32
	Italy		
23,010	Banco BPM SpA	231,135	0.06
46,736	Intesa Sanpaolo SpA	229,147	0.06
		460,282	0.12
	Netherlands		
12,695	ING Groep NV	237,650	0.06
		237,650	0.06
	Spain		
17,651	Banco Bilbao Vizcaya Argentaria SA	233,876	0.06
3,853	Banco de Sabadell SA	10,761	0.01
		244,637	0.07
	United Kingdom		
60,667	Barclays PLC	235,361	0.06
535,754	Lloyds Banking Group PLC	494,584	0.13
74,339	NatWest Group PLC	462,398	0.12
36,128	Standard Chartered PLC	496,971	0.13
		1,689,314	0.44
Total Common Stocks		5,071,544	1.33
	BONDS		
	Albania		
EUR 1,495,000	Albania Government International Bonds 4.75% 14/2/2035	1,459,252	0.38
		1,459,252	0.38
	Australia		
AUD 190,000	NSW Electricity Networks Finance Pty. Ltd. FRN 11/3/2055	107,347	0.03
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	282,592	0.07
AUD 380,000	Pacific National Finance Pty. Ltd. FRN 11/12/2054	213,330	0.06
AUD 170,000	Scentre Group Trust 1 FRN 31/3/2055	95,737	0.02
		699,006	0.18
	Austria		
EUR 4,800,000	BAWAG Group AG FRN 24/2/2034^	5,256,200	1.38
EUR 1,800,000	BAWAG Group AG FRN (Perpetual)	1,801,553	0.47
EUR 1,200,000	BAWAG Group AG FRN (Perpetual)	1,238,532	0.32
		8,296,285	2.17
	Belgium		
EUR 1,800,000	AG Insurance SA FRN 30/6/2047	1,804,518	0.47
EUR 1,786,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	1,807,925	0.47
EUR 3,300,000	Fluxys SA 4.00% 28/11/2030	3,336,267	0.88
EUR 3,900,000	Syensqo SA 4.00% 28/5/2035	3,952,636	1.04
		10,901,346	2.86
	British Virgin Islands		
EUR 600,000	Fortune Star BVI Ltd. 3.95% 2/10/2026	579,725	0.15
		579,725	0.15
	Canada		
CAD 7,660,000	Bank of Nova Scotia FRN 27/7/2081	4,382,780	1.15
EUR 1,650,000	Magna International, Inc. 3.625% 21/5/2031	1,661,868	0.43
CAD 5,790,000	Toronto-Dominion Bank FRN 31/10/2081	3,314,575	0.87
		9,359,223	2.45
	Cayman Islands		
USD 200,000	FWD Group Holdings Ltd. FRN (Perpetual)	170,629	0.05
		170,629	0.05
	Czech Republic		
EUR 5,600,000	Ceska sporitelna AS FRN 3/7/2031	5,863,396	1.54
EUR 110,000	EP Infrastructure AS 2.045% 9/10/2028	104,718	0.03
EUR 7,732,000	EP Infrastructure AS 1.816% 2/3/2031	6,875,111	1.80
		12,843,225	3.37
	Denmark		
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
GBP 700,000	Orsted AS 4.875% 12/1/2032	793,528	0.21
		793,528	0.21
	Estonia		
EUR 3,300,000	Luminor Bank AS FRN 10/9/2028^	3,340,673	0.88
		3,340,673	0.88
	France		
EUR 1,350,000	Atos SE 9.00% 18/12/2029^	1,514,755	0.40
EUR 2,600,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035	2,622,661	0.69
GBP 4,800,000	BNP Paribas SA FRN 24/5/2031	5,527,988	1.45
EUR 6,400,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028	6,413,056	1.68
GBP 3,100,000	Credit Agricole SA FRN (Perpetual)^	3,723,669	0.98
EUR 300,000	Electricite de France SA 4.625% 25/1/2043	302,057	0.08
EUR 1,000,000	Electricite de France SA 4.75% 17/6/2044	1,006,386	0.26
EUR 1,600,000	Electricite de France SA FRN (Perpetual)	1,574,512	0.41
EUR 2,800,000	ELO SACA 2.875% 29/1/2026	2,772,738	0.73
EUR 2,300,000	Kapla Holding SAS 5.00% 30/4/2031	2,341,607	0.61
EUR 1,600,000	La Banque Postale SA FRN (Perpetual)	1,576,100	0.41
EUR 2,200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	1,889,311	0.50
EUR 2,600,000	Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 23/2/2036	2,616,358	0.69
EUR 400,000	Veolia Environnement SA FRN 31/12/2099	396,360	0.10
EUR 2,489,500	Worldline SA 30/7/2026 (Zero Coupon)	2,350,115	0.62

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 1,100,000	Worldline SA 4.125% 12/9/2028	1,075,980	0.28
EUR 3,300,000	Worldline SA 5.25% 27/11/2029	3,298,614	0.86
		41,002,267	10.75
	Germany		
USD 4,800,000	Allianz SE FRN (Perpetual)	3,654,690	0.96
EUR 1,800,000	alstria office REIT-AG 5.50% 20/3/2031^	1,768,311	0.46
EUR 3,300,000	Bertelsmann SE & Co. KGaA FRN 23/4/2075	3,299,031	0.86
EUR 2,800,000	Commerzbank AG FRN 31/3/2099	2,827,461	0.74
EUR 600,000	Deutsche Bank AG FRN (Perpetual)	597,958	0.16
EUR 2,600,000	Deutsche Bank AG FRN (Perpetual)	2,728,609	0.72
EUR 4,600,000	Deutsche Bank AG FRN 31/12/2099	5,082,914	1.33
EUR 3,100,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	2,984,542	0.78
EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	1,979,156	0.52
EUR 3,600,000	Hamburg Commercial Bank AG 4.75% 2/5/2029^	3,797,502	1.00
EUR 7,600,000	Oldenburgische Landesbank AG FRN 24/4/2034	8,524,616	2.23
EUR 100,000	SC Germany SA Compartment Consumer '2025-1 D' FRN 14/12/2038	100,227	0.03
EUR 1,100,000	Volkswagen Financial Services AG 3.625% 19/5/2029	1,116,965	0.29
EUR 1,000,000	Volkswagen Financial Services AG 3.875% 19/11/2031	1,010,793	0.26
EUR 2,200,000	Vonovia SE 1.00% 16/6/2033^	1,791,408	0.47
EUR 900,000	Vonovia SE 1.125% 14/9/2034	708,052	0.19
		41,972,235	11.00
	Greece		
EUR 4,200,000	Eurobank Ergasias Services & Holdings SA FRN 25/4/2034	4,523,466	1.19
EUR 1,940,000	Eurobank SA FRN 30/4/2031	2,063,562	0.54
EUR 359,000	Eurobank SA FRN 7/2/2036	353,873	0.09
		6,940,901	1.82
	Hungary		
EUR 2,700,000	OTP Bank Nyrt FRN 5/10/2027	2,793,839	0.73
		2,793,839	0.73
	Iceland		
EUR 1,375,000	Arion Banki Hf. 4.625% 21/11/2028	1,433,432	0.38
EUR 3,100,000	Arion Banki Hf. 3.625% 27/5/2030	3,108,193	0.81
EUR 2,100,000	Kvika banki Hf. 4.50% 2/6/2029	2,141,360	0.56
		6,682,985	1.75
	India		
USD 400,000	IRB Infrastructure Developers Ltd. 7.11% 11/3/2032^	350,753	0.09
		350,753	0.09
	Indonesia		
USD 200,000	Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	167,591	0.04

Holding	Description	Market Value EUR	% of Net Assets
	Indonesia *continued*		
USD 300,000	Pertamina Hulu Energi PT 5.25% 21/5/2030	265,797	0.07
		433,388	0.11
	Ireland		
EUR 490,928	Last Mile Logistics Pan Euro Finance DAC '1X E' FRN 17/8/2033	478,066	0.12
EUR 250,948	Last Mile Securities PE DAC '2021-1X D' FRN 17/8/2031	247,943	0.06
EUR 99,993	Taurus DAC '2025-EU1X B' FRN 17/2/2035	99,415	0.03
EUR 144,990	Taurus DAC '2025-EU1X C' FRN 17/2/2035	143,259	0.04
EUR 119,992	Taurus DAC '2025-EU1X D' FRN 17/2/2035	117,859	0.03
EUR 229,985	Taurus DAC '2025-EU1X E' FRN 17/2/2035	225,621	0.06
GBP 123,526	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	146,835	0.04
		1,458,998	0.38
	Italy		
EUR 100,000	Auto ABS Italian Stella Loans SRL '2025-1 C' FRN 28/12/2040	100,151	0.03
EUR 868,000	Autostrade per l'Italia SpA 4.625% 28/2/2036	887,486	0.23
EUR 5,000,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028^	5,475,000	1.43
EUR 5,425,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	5,481,539	1.44
EUR 3,925,000	Enel SpA FRN (Perpetual)	3,762,302	0.99
EUR 1,814,000	Enel SpA FRN (Perpetual)	1,818,678	0.48
EUR 500,000	Fedrigoni SpA 6.125% 15/6/2031	485,000	0.13
EUR 4,700,000	Intesa Sanpaolo SpA FRN 16/9/2032	4,789,487	1.25
USD 6,100,000	Intesa Sanpaolo SpA FRN (Perpetual)	5,404,166	1.42
EUR 1,097,000	Prysmian SpA FRN (Perpetual)	1,124,425	0.29
		29,328,234	7.69
	Japan		
EUR 200,000	Rakuten Group, Inc. FRN 31/12/2099	186,774	0.05
EUR 705,000	SoftBank Group Corp. 5.375% 8/1/2029^	716,670	0.19
EUR 100,000	SoftBank Group Corp. 5.75% 8/7/2032	99,875	0.02
USD 300,000	Sumitomo Mitsui Financial Group, Inc. FRN (Perpetual)	256,592	0.07
		1,259,911	0.33
	Luxembourg		
EUR 2,599,000	Aroundtown Finance SARL FRN (Perpetual)	2,679,309	0.70
EUR 3,400,000	Aroundtown SA 0.375% 15/4/2027	3,229,419	0.85
EUR 5,800,000	Aroundtown SA 3.50% 13/5/2030	5,675,234	1.49
GBP 743,000	B&M European Value Retail SA 6.50% 27/11/2031	885,364	0.23
EUR 3,400,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	3,433,507	0.90
USD 1,500,000	Intelsat Jackson Holdings SA 6.50% 15/3/2030	1,310,797	0.34

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Luxembourg *continued*		
EUR 3,492,000	Logicor Financing SARL 4.25% 18/7/2029	3,591,600	0.94
EUR 1,887,000	Logicor Financing SARL 1.625% 17/1/2030	1,730,653	0.45
EUR 5,615,000	Logicor Financing SARL 0.875% 14/1/2031	4,820,772	1.26
EUR 1,400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	810,659	0.21
EUR 4,500,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 6.502% 30/12/2099	393,750	0.10
EUR 100,000	SC Germany SA Compartment Consumer '2025-2 C' FRN 14/5/2038	100,636	0.03
EUR 2,445,000	SES SA FRN 31/12/2099	2,350,759	0.62
EUR 251,000	Vantage Data Centers Germany Borrower Lux Sarl '2025-1X A2' 4.292% 28/6/2050	251,000	0.07
		31,263,459	8.19
	Mauritius		
USD 600,000	Diamond II Ltd. 7.95% 28/7/2026	533,526	0.14
		533,526	0.14
	Netherlands		
EUR 2,050,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	2,053,211	0.54
USD 4,000,000	Argentum Netherlands BV for Swiss Re Ltd. FRN (Perpetual)	3,527,410	0.92
EUR 3,600,000	Cooperatieve Rabobank UA FRN (Perpetual)	3,611,025	0.95
EUR 1,550,000	Digital Dutch Finco BV 3.875% 15/3/2035	1,528,842	0.40
USD 704,000	Greenko Dutch BV 3.85% 29/3/2026	609,236	0.16
EUR 6,700,000	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	5,783,308	1.52
EUR 2,475,000	IMCD NV 3.625% 30/4/2030	2,482,504	0.65
EUR 2,200,000	ING Groep NV FRN 26/8/2035	2,246,043	0.59
EUR 2,000,000	Sartorius Finance BV 4.875% 14/9/2035	2,131,395	0.56
EUR 2,500,000	Telefonica Europe BV FRN (Perpetual)^	2,443,747	0.64
EUR 700,000	TenneT Holding BV 0.125% 9/12/2027	664,648	0.17
EUR 2,800,000	TenneT Holding BV 0.50% 9/6/2031	2,476,314	0.65
EUR 100,000	TenneT Holding BV 0.125% 30/11/2032	82,368	0.02
EUR 100,000	TenneT Holding BV 2.375% 17/5/2033	96,695	0.03
EUR 166,000	TenneT Holding BV 2.00% 5/6/2034	154,127	0.04
EUR 117,000	TenneT Holding BV 0.875% 16/6/2035	93,705	0.02
EUR 541,000	TenneT Holding BV FRN (Perpetual)	551,401	0.14
EUR 5,000,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031^	5,019,158	1.32
EUR 3,200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	3,871,401	1.01
EUR 500,000	Volkswagen International Finance NV 1.25% 23/9/2032	423,462	0.11
	Netherlands *continued*		
EUR 1,200,000	Volkswagen International Finance NV FRN 31/12/2099	1,205,711	0.32
		41,055,711	10.76
	Philippines		
USD 250,000	Rizal Commercial Banking Corp. FRN 31/12/2099	220,325	0.06
		220,325	0.06
	Portugal		
EUR 800,000	EDP SA FRN 2/8/2081	787,800	0.21
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	100,283	0.02
		888,083	0.23
	Singapore		
USD 200,000	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1' FRN 11/4/2045*	176,030	0.05
USD 300,000	Continuum Energy Aura Pte. Ltd. 9.50% 24/2/2027	272,077	0.07
		448,107	0.12
	Spain		
EUR 1,400,000	Banco de Sabadell SA FRN 31/12/2099	1,419,117	0.37
EUR 1,600,000	Banco Santander SA FRN (Perpetual)	1,591,352	0.42
EUR 3,600,000	Bankinter SA FRN (Perpetual)^	3,662,964	0.96
EUR 100,000	BBVA Consumo FTA '2025-1 C' FRN 21/8/2038	100,171	0.03
EUR 2,600,000	Cellnex Finance Co. SA 3.50% 22/5/2032	2,605,635	0.68
EUR 86,311	FTA Consumo Santander '7 B' FRN 20/7/2038	86,627	0.02
EUR 100,000	FTA Consumo Santander '8 C' FRN 21/1/2040	100,153	0.03
		9,566,019	2.51
	Sweden		
USD 3,400,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	3,063,859	0.80
		3,063,859	0.80
	Switzerland		
USD 2,900,000	UBS Group AG FRN (Perpetual)^	2,528,893	0.66
		2,528,893	0.66
	United Kingdom		
EUR 383,000	Anglo American Capital PLC 5.00% 15/3/2031	412,597	0.11
EUR 2,704,000	Anglo American Capital PLC 4.125% 15/3/2032	2,780,873	0.73
EUR 2,122,000	Anglo American Capital PLC 4.75% 21/9/2032	2,263,609	0.59
GBP 100,000	Asimi Funding '2025-1 B' PLC FRN 16/5/2032	118,871	0.03
GBP 2,800,000	Barclays Bank PLC FRN (Perpetual)	3,352,427	0.88
EUR 3,636,000	Barclays PLC FRN 14/8/2031	3,660,398	0.96
USD 400,000	Biocon Biologics Global PLC 6.67% 9/10/2029	329,975	0.09
GBP 100,000	Dowson '2024-1 C' PLC FRN 20/8/2031	117,961	0.03
GBP 361,000	Dowson '2024-1 E' PLC FRN 20/8/2031	423,415	0.11
GBP 533,000	Dowson '2024-1 F' PLC FRN 20/8/2031	627,863	0.17

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 2,300,000	Heathrow Finance PLC 6.625% 1/3/2031	2,684,931	0.70
EUR 2,500,000	HSBC Holdings PLC FRN 10/3/2032	2,682,312	0.70
GBP 2,310,000	HSBC Holdings PLC FRN 22/5/2033	2,761,289	0.72
AUD 300,000	HSBC Holdings PLC FRN 11/3/2035	168,707	0.04
USD 3,900,000	Lloyds Banking Group PLC FRN (Perpetual)	3,456,904	0.91
EUR 2,000,000	Market Bidco Finco PLC 4.75% 4/11/2027^	1,979,435	0.52
EUR 3,350,000	Mondi Finance PLC 3.75% 18/5/2033	3,378,312	0.89
EUR 2,400,000	Nationwide Building Society FRN 24/7/2032	2,455,706	0.64
EUR 1,727,000	Nationwide Building Society FRN 30/7/2035	1,742,722	0.46
USD 4,100,000	NatWest Group PLC FRN (Perpetual)	3,638,043	0.95
GBP 100,000	Newday Funding Master Issuer '2024-3 C' PLC FRN 15/11/2032	119,041	0.03
GBP 100,000	Newday Funding Master Issuer '2025-1 B' PLC FRN 15/4/2033	118,871	0.03
EUR 2,215,000	NGG Finance PLC FRN 5/9/2082	2,155,594	0.57
GBP 820,000	NIE Finance PLC 5.75% 7/12/2035	964,263	0.25
GBP 120,000	Sage AR Funding '2025-1X C' FRN 17/5/2037	143,614	0.04
EUR 5,332,000	SSE PLC FRN 31/12/2099	5,371,990	1.41
GBP 100,000	Together Asset-Backed Securitisation '2025-CRE1 B' PLC FRN 15/1/2057	118,871	0.03
GBP 99,993	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	117,597	0.03
GBP 400,000	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	468,470	0.12
GBP 2,100,000	Virgin Money U.K. PLC FRN (Perpetual)^	2,581,336	0.68
EUR 1,800,000	Vmed O2 U.K. Financing I PLC 5.625% 15/4/2032^	1,859,530	0.49
		53,055,527	13.91
	United States		
EUR 4,775,000	Alphabet, Inc. 4.00% 6/5/2054	4,747,391	1.24
EUR 2,150,000	AT&T, Inc. 4.05% 1/6/2037	2,197,391	0.58
EUR 950,000	Booking Holdings, Inc. 3.875% 21/3/2045	894,333	0.23
	United States *continued*		
EUR 1,725,000	Booking Holdings, Inc. 4.50% 9/5/2046	1,750,922	0.46
USD 4,000,000	Citigroup, Inc. FRN (Perpetual)	3,478,467	0.91
USD 4,180,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	3,770,699	0.99
EUR 1,075,000	Equinix Europe 2 Financing Corp. LLC 4.00% 19/5/2034	1,086,197	0.29
EUR 1,118,000	Ford Motor Credit Co. LLC 4.066% 21/8/2030	1,112,576	0.29
EUR 2,307,000	General Motors Financial Co., Inc. 3.70% 14/7/2031	2,305,455	0.60
EUR 1,500,000	Helios Software Holdings, Inc./ION Corprate Solutions Finance SARL 7.875% 1/5/2029	1,551,956	0.41
USD 3,565,000	MPT Operating Partnership LP/MPT Finance Corp. 3.50% 15/3/2031	2,077,763	0.55
GBP 2,894,000	Time Warner Cable LLC 5.75% 2/6/2031	3,405,496	0.89
EUR 1,375,000	T-Mobile USA, Inc. 3.80% 11/2/2045	1,284,544	0.34
		29,663,190	7.78
Total Bonds		352,953,102	92.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		358,024,646	93.84
Collective Investment Schemes			
	Ireland		
42,991	BlackRock ICS Euro Liquid Environmentally Aware Fund~	4,593,812	1.21
		4,593,812	1.21
Total Collective Investment Schemes		4,593,812	1.21
Securities portfolio at market value		362,618,458	95.05
Other Net Assets		18,898,826	4.95
Total Net Assets (EUR)		381,517,284	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 159,688,772	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	42,717	(2,772,731)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 96,570,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(51,169)	(1,758,128)
CCCDS	EUR 219,907,500	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(150,497)	(4,426,808)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 14,905,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(37,729)	51,237
CCCDS	EUR 21,743,773	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(479,572)	438,010
CCCDS	EUR 1,455,091	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	55,972	125,790
CCILS	EUR 305,500	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	460	464
CCILS	EUR 650,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	2,081	2,088
CCILS	EUR 344,500	Fund receives Fixed 1.760% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/3/2030	3,243	3,365
CCILS	EUR 590,000	Fund receives Fixed 2.092% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2035	9,609	9,621
CCILS	USD 707,000	Fund receives Fixed 2.494% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/3/2030	(1,630)	(1,623)
CCILS	EUR 305,500	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	(910)	(906)
CCILS	EUR 650,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(4,007)	(3,999)
CCILS	EUR 344,500	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.970%	Bank of America Merrill Lynch	15/3/2030	(3,147)	(3,107)
CCILS	EUR 590,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.997%	Bank of America Merrill Lynch	15/3/2030	(6,111)	(6,104)
CCILS	USD 707,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.455%	Bank of America Merrill Lynch	14/3/2035	1,831	1,845
CCIRS	EUR 508,000	Fund receives Fixed 2.056% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/4/2055	(8,285)	(8,434)
CCIRS	EUR 4,732,078	Fund receives Fixed 2.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/12/2044	(407,222)	(415,452)
CCIRS	EUR 290,000	Fund receives Fixed 2.210% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/5/2055	(2,457)	(2,449)
CCIRS	EUR 9,840,000	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/4/2029	11,131	10,612
CCIRS	EUR 190,000	Fund receives Fixed 2.303% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2045	(11,421)	(11,552)
CCIRS	EUR 196,000,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	51,607	52,499
CCIRS	EUR 160,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(4,567)	(3,727)
CCIRS	EUR 1,116,599	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	(46,463)	(45,319)
CCIRS	EUR 50,000	Fund receives Fixed 2.457% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/2/2045	(1,597)	(1,858)
CCIRS	EUR 8,000,000	Fund receives Fixed 2.500% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	10,947	10,607
CCIRS	EUR 610,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	6,253	2,411
CCIRS	EUR 600,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(4,164)	(6,561)
CCIRS	EUR 2,200,000	Fund receives Fixed 2.720% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/5/2035	325	(4,894)
CCIRS	EUR 420,000	Fund receives Fixed 2.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/3/2045	4,930	3,378
CCIRS	EUR 30,000	Fund receives Fixed 2.764% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2045	511	311
CCIRS	EUR 1,062,000	Fund receives Fixed 2.859% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/5/2035	3,140	3,788
CCIRS	NOK 5,800,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	(244)	(238)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	NOK 5,800,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	208	214
CCIRS	EUR 19,000,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.629%	Bank of America Merrill Lynch	29/4/2027	7,902	7,954
CCIRS	EUR 10,000,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.665%	Bank of America Merrill Lynch	12/5/2027	(2,012)	1,476
CCIRS	EUR 4,566,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.839%	Bank of America Merrill Lynch	20/5/2027	(6,591)	(6,887)
CCIRS	EUR 70,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.805%	Bank of America Merrill Lynch	10/2/2075	13,833	14,252
CCIRS	EUR 336,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.906%	Bank of America Merrill Lynch	21/4/2075	9,244	9,418
CCIRS	EUR 504,879	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	84,222	84,602
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.057%	Bank of America Merrill Lynch	21/2/2075	4,854	5,308
CCIRS	EUR 210,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.110%	Bank of America Merrill Lynch	18/5/2075	2,672	2,678
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	25,549	27,204
CCIRS	EUR 2,803,942	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	225,437	208,771
CCIRS	EUR 30,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	20/3/2075	449	946
CCIRS	EUR 210,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	25/3/2075	4,307	6,615
CCIRS	EUR 170,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	5,274	4,542
CCIRS	EUR 610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	(4,467)	(429)
CDS	EUR 35,200,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(15,990)	(789,840)
CDS	EUR 20,400,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	Bank of America Merrill Lynch	20/6/2030	36,861	114,373
CDS	EUR 4,895,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/6/2030	(15,147)	15,638
CDS	EUR 2,140,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/6/2030	7,928	16,266
CDS	EUR 2,780,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co. Ltd.	BNP Paribas	20/6/2030	1,497	72,545
CDS	EUR 2,120,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	BNP Paribas	20/6/2030	8,532	20,005
CDS	EUR 9,000,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Citibank	20/6/2030	(25,229)	(11,872)
CDS	EUR 800,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	Citibank	20/6/2030	(277)	(153,183)
CDS	EUR 3,525,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2030	(12,750)	(64,235)
CDS	EUR 9,000,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Citibank	20/6/2030	(50,994)	28,753
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on BMW Finance NV	Citibank	20/6/2030	2,130	27,745
CDS	EUR 3,530,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2030	5,903	33,236
CDS	EUR 9,000,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	Citibank	20/6/2030	3,456	(49,813)
CDS	EUR 9,000,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Citibank	20/6/2030	3,228	(1,227)
CDS	EUR 5,300,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/6/2030	(41,911)	(22,911)
CDS	EUR 5,300,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/6/2030	30,991	(44,288)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 1,300,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	JP Morgan	20/6/2030	(10,918)	(229,018)
CDS	EUR 2,170,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/6/2030	(13,584)	(3,075)
CDS	EUR 4,935,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	JP Morgan	20/6/2030	22,510	48,976
CDS	EUR 2,095,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2030	1,985	(23,203)
TRS	EUR 30,000,000	Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month EURIBOR	Goldman Sachs	20/6/2025	490,000	490,000
TRS	EUR 40,523,397	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	JP Morgan	20/6/2025	300,142	300,142
TRS	EUR (3,543,093)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(9,655)	(9,655)
TRS	NOK (436,175)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(9,433)	(9,433)
TRS	SEK (701,634)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(3,699)	(3,699)
Total (Gross underlying exposure - EUR 986,020,756)					60,022	(8,638,973)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(10)	GBP	Australian 10 Year Bond Futures December 2025	December 2025	2,851,734	2,705
(7)	GBP	Australian 10 Year Bond Futures December 2026	December 2026	2,003,909	(3,232)
(2)	AUD	Australian 10 Year Bond Futures June 2025	June 2025	129,287	(2,162)
(10)	GBP	Australian 10 Year Bond Futures June 2026	June 2026	2,860,498	(86)
(7)	GBP	Australian 10 Year Bond Futures June 2027	June 2027	2,003,597	(3,440)
(10)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	2,857,676	9,465
(7)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	2,004,013	(3,544)
(10)	GBP	Australian 10 Year Bond Futures September 2025	September 2025	2,846,832	1,533
(7)	GBP	Australian 10 Year Bond Futures September 2026	September 2026	2,003,389	(2,816)
(4)	AUD	Australian 3 Year Bond Futures June 2025	June 2025	243,617	(2,761)
(1,251)	EUR	Euro BOBL Futures June 2025	June 2025	148,994,100	(663,719)
(42)	EUR	Euro Bund Futures June 2025	June 2025	5,097,960	30,736
154	EUR	Euro Bund Futures June 2025	June 2025	20,197,100	258,781
(930)	EUR	Euro Schatz Futures June 2025	June 2025	99,830,850	327,841
(122)	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	6,570,920	(11,812)
779	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	7,867,900	582,364

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(184)	EUR	EURO-OAT Futures June 2025	June 2025	23,125,120	(382,730)
(44)	GBP	UK Long Gilt Bond Futures September 2025	September 2025	4,790,806	(34,080)
(24)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	2,348,035	(18,258)
12	USD	US Treasury 10 Year Note Futures September 2025	September 2025	1,193,234	12,489
(89)	USD	US Treasury 2 Year Note Futures September 2025	September 2025	16,305,145	(13,024)
(25)	USD	US Treasury 5 Year Note Futures September 2025	September 2025	2,388,408	(5,216)
Total					79,034

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
133	Put	EURO STOXX Banks Index	Exchange Traded	EUR 5,250.00	20/06/2025	(181,448)	48,279
450	Call	Dax Mid Cap	Goldman Sachs	EUR 31,815.00	06/06/2025	(323,575)	11,495
Total (Gross underlying exposure - EUR 2,962,404)						(505,023)	59,774

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(450)	Call	Dax Mid Cap	HSBC	EUR 36,360.00	06/06/2025	7,818	(12)
Total (Gross underlying exposure - EUR 0)						7,818	(12)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
214,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025; and provides 1% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 0.65	16/07/2025	7,860	232,560
72,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 20/8/2025; and provides 1% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 0.90	20/08/2025	(254,813)	43,771
Total (Gross underlying exposure - EUR 85,107,499)						(246,953)	276,331

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(214,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.75	16/07/2025	869	(114,691)
(214,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.53	16/07/2025	44,724	(83,676)
Total (Gross underlying exposure - EUR 75,384,795)						45,593	(198,367)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	2,970,000	USD	1,789,086	Deutsche Bank	18/6/2025	101,717
CHF	460,000	EUR	492,890	JP Morgan	16/7/2025	1,645
CHF	620,000	USD	739,989	Barclays Bank	18/6/2025	12,275
CHF	600,000	USD	742,029	Deutsche Bank	18/6/2025	(10,992)
CHF	760,000	USD	919,729	Morgan Stanley	18/6/2025	3,884
EUR	887,770	AUD	1,600,000	Toronto Dominion Bank	16/7/2025	(16,500)
EUR	106,634	AUD	190,000	Westpac	16/7/2025	(748)
EUR	1,130,351	CAD	1,770,000	HSBC	16/7/2025	(2,404)
EUR	6,341,092	CAD	9,850,000	Standard Chartered Bank	16/7/2025	37,343
EUR	625,711	CHF	580,000	Toronto Dominion Bank	16/7/2025	2,166
EUR	23,668,801	GBP	20,460,000	Barclays Bank	16/7/2025	(582,641)
EUR	1,943,803	GBP	1,660,000	Goldman Sachs	16/7/2025	(23,812)
EUR	364,051	GBP	310,000	HSBC	16/7/2025	(3,395)
EUR	603,328	GBP	520,000	JP Morgan	16/7/2025	(13,033)
EUR	106,531	GBP	90,000	Morgan Stanley	16/7/2025	(147)
EUR	1,110,698	GBP	950,000	Natwest Markets PLC	16/7/2025	(15,346)
EUR	6,335,384	GBP	5,410,000	State Street Bank London	16/7/2025	(77,143)
EUR	2,922,732	GBP	2,500,000	UBS	16/7/2025	(40,543)
EUR	520,121	NOK	6,200,000	Barclays Bank	18/6/2025	(16,140)
EUR	796,694	NOK	9,400,000	BNP Paribas	18/6/2025	(16,347)
EUR	126,957	NOK	1,500,000	Goldman Sachs	18/6/2025	(2,784)
EUR	124,869	NOK	1,500,000	Morgan Stanley	18/6/2025	(4,872)
EUR	558,823	NOK	6,500,000	Societe Generale	18/6/2025	(3,387)
EUR	126,566	NOK	1,500,000	State Street Bank London	18/6/2025	(3,175)
EUR	39,096	NOK	450,000	Morgan Stanley	16/7/2025	247
EUR	118,259	SEK	1,300,000	Citibank	18/6/2025	(1,095)
EUR	1,348,302	SEK	14,600,000	Deutsche Bank	18/6/2025	7,871
EUR	1,033,551	SEK	11,200,000	Goldman Sachs	18/6/2025	5,275
EUR	392,367	SEK	4,200,000	Morgan Stanley	18/6/2025	6,764
EUR	956,096	SEK	10,300,000	UBS	18/6/2025	10,449
EUR	441,875	SEK	4,850,000	JP Morgan	16/7/2025	(3,346)
EUR	105,606	USD	120,000	Citibank	16/7/2025	(118)
EUR	78,512	USD	90,000	Deutsche Bank	16/7/2025	(782)
EUR	401,743	USD	460,000	Goldman Sachs	16/7/2025	(3,535)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,412,890	USD	1,610,000	HSBC	16/7/2025	(5,584)
EUR	51,003,753	USD	57,130,000	JP Morgan	16/7/2025	669,924
EUR	785,974	USD	900,000	Morgan Stanley	16/7/2025	(6,961)
EUR	3,227,891	USD	3,680,000	Natwest Markets PLC	16/7/2025	(14,338)
EUR	579,862	USD	650,000	State Street Bank London	16/7/2025	7,187
GBP	3,658,000	EUR	4,328,652	HSBC	16/7/2025	7,211
GBP	915,000	EUR	1,082,007	JP Morgan	16/7/2025	2,552
GBP	653,000	EUR	755,834	Natwest Markets PLC	16/7/2025	18,174
JPY	130,000,000	USD	881,726	Societe Generale	18/6/2025	19,870
JPY	259,000,000	USD	1,786,330	UBS	18/6/2025	13,407
NOK	688,629	EUR	57,166	Barclays Bank	18/6/2025	2,397
NOK	10,100,000	EUR	838,346	BNP Paribas	18/6/2025	35,242
NOK	700,000	EUR	58,410	Deutsche Bank	18/6/2025	2,136
NOK	8,600,000	EUR	721,932	JP Morgan	18/6/2025	21,914
NOK	6,511,371	EUR	541,086	UBS	18/6/2025	22,108
NOK	10,300,000	SEK	9,781,732	JP Morgan	18/6/2025	(7,178)
NOK	37,900,000	SEK	35,608,604	Royal Bank of Canada	18/6/2025	8,878
NOK	2,418,790	USD	234,893	Barclays Bank	18/6/2025	1,876
NOK	13,881,210	USD	1,349,186	Citibank	18/6/2025	9,742
NOK	1,500,000	USD	143,875	Deutsche Bank	18/6/2025	2,745
NZD	3,260,000	USD	1,928,780	Deutsche Bank	18/6/2025	11,168
SEK	14,500,000	EUR	1,315,198	Deutsche Bank	18/6/2025	16,052
SEK	1,300,000	EUR	117,168	Goldman Sachs	18/6/2025	2,186
SEK	14,600,000	EUR	1,319,184	UBS	18/6/2025	21,247
SEK	4,736,000	EUR	434,232	HSBC	16/7/2025	524
SEK	4,013,514	NOK	4,202,060	Barclays Bank	18/6/2025	5,030
SEK	3,326,855	NOK	3,500,000	BNP Paribas	18/6/2025	2,711
SEK	4,013,585	NOK	4,202,060	Citibank	18/6/2025	5,036
SEK	1,318,056	NOK	1,400,000	Deutsche Bank	18/6/2025	(80)
SEK	33,163,155	NOK	34,895,879	JP Morgan	18/6/2025	26,443
SEK	17,800,000	USD	1,790,497	Barclays Bank	18/6/2025	53,790
USD	1,832,401	AUD	2,970,000	HSBC	18/6/2025	(63,485)
USD	1,555,120	CHF	1,280,000	Barclays Bank	18/6/2025	(1,155)
USD	1,761,708	CHF	1,440,000	Goldman Sachs	18/6/2025	9,467
USD	1,791,944	CHF	1,500,000	UBS	18/6/2025	(28,242)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	4,268,000	EUR	3,763,815	HSBC	16/7/2025	(3,536)
USD	15,000,000	EUR	13,148,464	State Street Bank London	16/7/2025	67,140
USD	999,543	NOK	10,353,350	Barclays Bank	18/6/2025	(13,225)
USD	718,118	NOK	7,446,650	Citibank	18/6/2025	(10,221)
USD	226,367	SEK	2,201,821	Bank of America Merrill Lynch	18/6/2025	(2,341)
USD	3,470,268	SEK	34,198,179	Barclays Bank	18/6/2025	(76,614)
Total (Gross underlying exposure - EUR 200,284,272)						180,548

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	55.97
Utilities	11.19
Consumer, Non-cyclical	8.29
Communications	6.95
Basic Materials	3.49
Consumer, Cyclical	3.33
Industrial	1.82
Collective Investment Schemes	1.21
Technology	0.81
Mortgage Securities	0.74
Asset Backed Securities	0.64
Government	0.38
Energy	0.23
Securities portfolio at market value	95.05
Other Net Assets	4.95
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock ESG Fixed Income Strategies Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	France		
3,714	Casino Guichard Perrachon SA	1,981	0.00
		1,981	0.00
	Luxembourg		
300,697	ADLER Group SA*	3	0.00
		3	0.00
	Total Common Stocks	1,984	0.00
	BONDS		
	Albania		
EUR 15,500,000	Albania Government International Bonds 5.90% 9/6/2028^	16,346,979	0.69
EUR 14,833,000	Albania Government International Bonds 4.75% 14/2/2035^	14,478,322	0.61
		30,825,301	1.30
	Australia		
AUD 4,061,000	AFG Trust '2025-1NC A1L' FRN 10/7/2056	2,298,874	0.10
AUD 2,994,000	AFG Trust '2025-1NC A2' FRN 10/7/2056	1,685,638	0.07
AUD 500,000	AFG Trust '2025-1NC B' FRN 10/7/2056	281,323	0.01
EUR 9,703,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	9,707,864	0.41
AUD 2,895,549	Driver Australia '10 A' FRN 21/2/2033	1,642,553	0.07
AUD 1,200,000	Driver Australia '10 B' FRN 21/2/2033	678,119	0.03
AUD 655,000	FirstMac Mortgage Funding Trust '2024-4 B' FRN 18/2/2056	371,655	0.02
AUD 592,000	FirstMac Mortgage Funding Trust '2024-4 C' FRN 18/2/2056	335,905	0.01
AUD 500,000	FirstMac Mortgage Funding Trust '2024-4 D' FRN 18/2/2056	283,187	0.01
AUD 3,571,445	FirstMac Mortgage Funding Trust 'EAGL-5 A2' FRN 16/9/2056	2,014,551	0.08
AUD 7,440,581	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	4,221,016	0.18
AUD 694,484	Liberty Funding Pty. Ltd. FRN 25/5/2032	393,876	0.02
AUD 5,506,000	Liberty Funding Pty. Ltd. '2025-1 A1B' FRN 25/9/2056	3,113,760	0.13
AUD 5,904,669	Metro Finance Trust FRN 17/9/2030	3,354,943	0.14
AUD 770,000	Metro Finance Trust '2024-1 B' FRN 17/9/2030	435,726	0.02
AUD 8,240,000	Metro Finance Trust '2025-1 A' FRN 15/10/2031	4,672,050	0.20
AUD 740,000	Metro Finance Trust '2025-1 B' FRN 15/10/2031	419,221	0.02
AUD 7,790,000	Mortgage House RMBS Prime '2024-2 A1L' FRN 13/5/2057	4,418,125	0.19
AUD 1,050,000	Mortgage House RMBS Prime '2024-A A2' FRN 13/5/2057	593,760	0.03
EUR 2,975,000	NBN Co. Ltd. 3.375% 29/11/2032	3,006,617	0.13
	Australia *continued*		
AUD 4,847,500	New South Wales Treasury Corp. 5.25% 24/2/2038	2,740,992	0.12
AUD 3,020,000	ORDE Trust '2025-1 B' FRN 11/6/2056	1,706,858	0.07
AUD 500,000	ORDE Trust '2025-1 C' FRN 11/6/2056	281,525	0.01
AUD 500,000	ORDE Trust '2025-1 E' FRN 11/6/2056	277,027	0.01
AUD 380,000	Pacific National Finance Pty. Ltd. FRN 11/12/2054	213,330	0.01
AUD 5,513,174	Panorama Auto Trust '2024-3 A' FRN 15/9/2032	3,128,760	0.13
AUD 500,000	Panorama Auto Trust '2024-3 C' FRN 15/9/2032	282,931	0.01
AUD 500,000	Panorama Auto Trust '2024-3 D' FRN 15/9/2032	283,839	0.01
AUD 4,553,122	Panorama Auto Trust '2025-1 A' FRN 15/3/2033	2,574,572	0.11
AUD 799,000	Panorama Auto Trust '2025-1 B' FRN 15/3/2033	449,399	0.02
AUD 500,000	Panorama Auto Trust '2025-1 C' FRN 15/3/2033	280,692	0.01
AUD 6,730,209	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	3,822,864	0.16
AUD 2,448,749	Pepper SPARKZ Trust '9 A1A' FRN 15/1/2033	1,386,635	0.06
AUD 970,000	Pepper SPARKZ Trust '9 B' FRN 15/1/2033	547,301	0.02
AUD 15,682,000	Queensland Treasury Corp. 5.00% 21/7/2037	8,680,248	0.37
AUD 5,594,339	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	3,173,897	0.13
AUD 955,000	RESIMAC Premier '2024-2 A2' FRN 12/2/2056	541,186	0.02
AUD 5,256,000	Treasury Corp. of Victoria 2.00% 17/9/2035	2,238,865	0.09
AUD 23,819,000	Treasury Corp. of Victoria 5.50% 15/9/2039	13,532,807	0.57
AUD 2,542,000	Triton Bond Trust '2025-1 A2' FRN 12/3/2057	1,428,369	0.06
AUD 1,357,000	Triton Bond Trust '2025-1 AB' FRN 12/3/2057	765,184	0.03
EUR 11,486,000	Westpac Banking Corp. 2.585% 14/5/2030	11,488,846	0.48
		103,754,890	4.37
	Austria		
EUR 8,400,000	BAWAG Group AG FRN 24/2/2034^	9,198,351	0.39
		9,198,351	0.39
	Belgium		
EUR 5,320,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	5,385,310	0.22
EUR 10,200,000	KBC Group NV FRN 21/1/2028	9,917,485	0.42
EUR 7,900,000	Syensqo SA 4.00% 28/5/2035	8,006,620	0.34
		23,309,415	0.98
	British Virgin Islands		
USD 300,000	Celestial Dynasty Ltd. 6.375% 22/8/2028	252,115	0.01
EUR 600,000	Fortune Star BVI Ltd. 3.95% 2/10/2026	579,725	0.02
USD 141,007	Star Energy Geothermal Wayang Windu Ltd. 6.75% 24/4/2033	125,204	0.01
		957,044	0.04

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Canada		
USD 1,157,000	Bank of Nova Scotia FRN 27/1/2084^	1,078,639	0.05
USD 3,128,000	Brookfield Finance, Inc. FRN 15/1/2055	2,623,402	0.11
EUR 2,250,000	CPPIB Capital, Inc. 3.125% 11/6/2029	2,312,307	0.10
USD 350,000	Magna International, Inc. 5.875% 1/6/2035	311,034	0.01
USD 1,081,000	Rogers Communications, Inc. FRN 15/4/2055	961,458	0.04
USD 798,000	Rogers Communications, Inc. FRN 15/4/2055	705,819	0.03
EUR 14,700,000	Toronto-Dominion Bank 3.563% 16/4/2031	14,949,187	0.63
EUR 4,500,000	Toronto-Dominion Bank FRN 23/1/2036	4,545,675	0.19
		27,487,521	1.16
	Cayman Islands		
USD 1,275,000	AS Mileage Plan IP Ltd. 5.021% 20/10/2029	1,103,238	0.05
USD 1,866,000	AS Mileage Plan IP Ltd. 5.308% 20/10/2031	1,602,010	0.07
USD 227,000	Fantasia Holdings Group Co. Ltd. 11.875% 1/6/2025	6,267	0.00
USD 227,000	Fantasia Holdings Group Co. Ltd. 9.25% 28/7/2025	6,267	0.00
USD 200,000	Fantasia Holdings Group Co. Ltd. 6.95% 17/12/2025	5,522	0.00
USD 398,000	Fantasia Holdings Group Co. Ltd. 10.875% 9/1/2026	10,989	0.00
USD 630,000	Fantasia Holdings Group Co. Ltd. 11.75% 17/4/2026	17,394	0.00
USD 200,000	FWD Group Holdings Ltd. FRN (Perpetual)	170,629	0.01
GBP 350,000	Trafford Centre Finance Ltd. FRN 28/7/2035	344,193	0.01
		3,266,509	0.14
	Croatia		
EUR 5,982,000	Croatia Government International Bonds 3.25% 11/2/2037	5,862,360	0.25
		5,862,360	0.25
	Czech Republic		
EUR 3,000,000	EP Infrastructure AS 1.698% 30/7/2026	2,953,028	0.12
EUR 389,000	EP Infrastructure AS 2.045% 9/10/2028	370,320	0.02
EUR 8,154,000	EP Infrastructure AS 1.816% 2/3/2031	7,250,343	0.31
		10,573,691	0.45
	Denmark		
EUR 13,500,000	Danske Bank AS FRN 15/5/2031	13,292,228	0.56
EUR 11,300,000	Danske Bank AS FRN 26/5/2033^	11,317,446	0.48
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
GBP 3,900,000	Orsted AS 4.875% 12/1/2032	4,421,086	0.18
EUR 183,000	SGL Group ApS FRN 22/4/2030	181,023	0.01
EUR 218,000	SGL Group ApS FRN 24/2/2031	214,529	0.01
		29,426,312	1.24
	Finland		
USD 200,000	Ahlstrom Holding 3 OYJ 4.875% 4/2/2028	166,910	0.01
	Finland *continued*		
EUR 1,400,000	Nordea Bank Abp 3.00% 28/10/2031	1,391,135	0.06
		1,558,045	0.07
	France		
EUR 200,000	Air France-KLM FRN (Perpetual)^	198,598	0.01
EUR 341,000	Altice France SA 3.375% 15/1/2028	290,234	0.01
EUR 1,151,921	Atos SE 9.00% 18/12/2029	1,292,502	0.06
EUR 556,161	Atos SE 5.00% 18/12/2030	465,887	0.02
EUR 297,457	Atos SE 1.00% 18/12/2032	122,036	0.01
EUR 7,200,000	Banque Federative du Credit Mutuel SA 4.375% 2/5/2030	7,565,841	0.32
EUR 4,900,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035^	4,942,707	0.21
EUR 561,000	Bertrand Franchise Finance SAS FRN 18/7/2030	546,615	0.02
EUR 19,900,000	BNP Paribas SA FRN 19/2/2028	19,236,434	0.81
EUR 273,554	BNP Paribas SA FRN 29/10/2049	262,237	0.01
USD 1,212,000	BNP Paribas SA FRN (Perpetual)^	1,116,343	0.05
EUR 1,400,000	BPCE SA FRN 20/1/2034	1,426,236	0.06
EUR 11,000,000	BPCE SA FRN 13/1/2042	10,705,409	0.45
EUR 9,800,000	Caisse de Refinancement de l'Habitat SA 2.75% 20/2/2032^	9,758,908	0.41
EUR 6,800,000	CNP Assurances SACA FRN 10/6/2047	6,966,481	0.29
EUR 1,800,000	Credit Agricole SA FRN 23/1/2031	1,849,123	0.08
EUR 2,900,000	Credit Agricole SA FRN 18/3/2035	2,948,838	0.12
EUR 200,000	Credit Agricole SA FRN (Perpetual)	194,823	0.01
USD 1,056,000	Credit Agricole SA FRN (Perpetual)	899,235	0.04
USD 449,000	Credit Agricole SA FRN (Perpetual)	402,537	0.02
EUR 12,000,000	Credit Mutuel Home Loan SFH SA 3.00% 23/7/2029	12,237,318	0.52
EUR 6,600,000	Electricite de France SA 3.75% 5/6/2027	6,757,798	0.29
EUR 200,000	Electricite de France SA 4.625% 25/1/2043	201,371	0.01
EUR 1,500,000	Electricite de France SA 4.75% 17/6/2044	1,509,579	0.06
EUR 200,000	Electricite de France SA FRN (Perpetual)	188,278	0.01
GBP 200,000	Electricite de France SA FRN (Perpetual)	241,084	0.01
EUR 432,000	Elior Group SA 5.625% 15/3/2030^	445,395	0.02
EUR 200,000	Elo Saca 3.25% 23/7/2027	195,445	0.01
EUR 100,000	ELO SACA 2.875% 29/1/2026	99,026	0.00
EUR 200,000	ELO SACA 4.875% 8/12/2028^	186,873	0.01
EUR 400,000	Eutelsat SA 9.75% 13/4/2029	420,840	0.02
EUR 188,263	FCT Autonoria '2023- DE C' FRN 26/1/2043	190,918	0.01
EUR 188,615	FCT Autonoria '2023-DE D' FRN 26/1/2043	192,214	0.01
EUR 94,159	FCT Autonoria '2023-DE E' FRN 26/1/2043	96,700	0.00
EUR 47,289	FCT Autonoria '2023-DE F' FRN 26/1/2043	48,823	0.00
EUR 538,440	FCT Noria '2021-1 C' FRN 25/10/2049	537,178	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	France *continued*		
EUR 230,760	FCT Noria '2021-1 D' FRN 25/10/2049	229,794	0.01
EUR 46,836	FCT Pixel '2021-1 D' FRN 25/2/2038	46,818	0.00
EUR 200,000	FCT Ponant '1 C' FRN 27/9/2038	200,212	0.01
EUR 200,000	FCT Ponant '1 D' FRN 27/9/2038	199,230	0.01
EUR 400,000	FCT Ponant '1 E' FRN 27/9/2038	399,350	0.02
EUR 158,000	Goldstory SAS FRN 1/2/2030	159,795	0.01
EUR 234,000	Goldstory SAS 6.75% 1/2/2030^	245,817	0.01
EUR 3,600,000	Harmony French Home Loans FCT '2020-2 B' FRN 27/8/2061	3,608,580	0.15
EUR 600,000	Harmony French Home Loans FCT '2021-1 B' FRN 27/5/2061	600,022	0.03
EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' FRN 27/5/2062	1,004,394	0.04
EUR 433,000	Iliad Holding SASU 6.875% 15/4/2031	462,048	0.02
EUR 200,000	iliad SA 5.375% 15/2/2029	210,375	0.01
EUR 318,000	Kapla Holding SAS FRN 31/7/2030	319,990	0.01
EUR 306,000	Kapla Holding SAS 5.00% 30/4/2031	311,536	0.01
EUR 4,300,000	Master Credit Cards Pass Compartment France '2025-1 A' FRN 25/11/2040	4,306,739	0.18
EUR 5,900,000	Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 23/2/2036	5,937,119	0.25
EUR 1,200,000	Noria DE -2024-DE1 B' FRN 25/2/2043	1,199,739	0.05
EUR 700,000	Noria DE -2024-DE1 C' FRN 25/2/2043	699,445	0.03
EUR 100,000	Noria DE -2024-DE1 D' FRN 25/2/2043	99,603	0.00
EUR 100,000	Noria DE -2024-DE1 E' FRN 25/2/2043	99,905	0.00
EUR 160,000	Nova Alexandre III SAS FRN 15/7/2029	162,860	0.01
EUR 5,900,000	Orange SA 3.50% 19/5/2035	5,943,635	0.25
EUR 6,800,000	Societe Generale SA FRN 24/11/2030	6,739,292	0.28
USD 1,332,000	Societe Generale SA FRN (Perpetual)	1,054,703	0.04
USD 1,005,000	Societe Generale SA FRN (Perpetual)	896,332	0.04
EUR 1,300,000	Veolia Environnement SA FRN (Perpetual)	1,251,537	0.05
EUR 4,700,000	Veolia Environnement SA FRN 31/12/2099	4,657,230	0.20
EUR 583,700	Worldline SA 30/7/2026 (Zero Coupon)	551,019	0.02
		136,336,983	5.75
	Germany		
EUR 100,000	ADLER Real Estate GmbH 3.00% 27/4/2026	98,766	0.00
EUR 100,000	alstria office REIT-AG 5.50% 20/3/2031^	98,240	0.00
EUR 5,200,000	Bertelsmann SE & Co. KGaA FRN 23/4/2075^	5,198,472	0.22
EUR 600,000	BRANICKS Group AG 2.25% 22/9/2026	352,500	0.02
EUR 800,000	Cars Alliance Auto Loans Germany V '2024-G1V B' FRN 18/1/2036	796,872	0.03
	Germany *continued*		
EUR 7,800,000	Commerzbank AG FRN 14/9/2027	7,855,828	0.33
EUR 6,900,000	Commerzbank AG FRN 5/12/2030	6,921,028	0.29
GBP 200,000	Commerzbank AG FRN 28/2/2033	253,913	0.01
EUR 1,200,000	Commerzbank AG FRN 31/3/2099	1,211,769	0.05
EUR 5,375,000	Continental AG 2.875% 22/11/2028	5,386,871	0.23
EUR 630,000	DEMIRE Deutsche Mittelstand Real Estate AG 5.00% 31/12/2027	594,928	0.03
EUR 5,500,000	Deutsche Bank AG FRN 19/11/2030	5,131,965	0.22
EUR 300,000	Deutsche Bank AG FRN 19/5/2031	304,888	0.01
EUR 14,600,000	Deutsche Bank AG FRN 24/6/2032	14,759,607	0.62
EUR 200,000	Deutsche Bank AG FRN (Perpetual)	199,320	0.01
EUR 400,000	Deutsche Bank AG FRN 31/12/2099	407,754	0.02
EUR 2,000,000	Deutsche Bank AG FRN (Perpetual)	2,098,930	0.09
EUR 6,600,000	Deutsche Bank AG FRN 31/12/2099	7,292,876	0.31
EUR 700,000	Deutsche Lufthansa AG 2.00% 17/11/2025	707,091	0.03
EUR 300,000	Deutsche Lufthansa AG FRN 15/1/2055^	299,958	0.01
EUR 5,200,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	5,006,328	0.21
EUR 7,500,000	Eurogrid GmbH 3.732% 18/10/2035	7,522,189	0.32
EUR 294,000	Gruenenthal GmbH 4.625% 15/11/2031^	296,959	0.01
EUR 6,500,000	Hamburg Commercial Bank AG 0.375% 9/3/2026	6,396,447	0.27
EUR 1,700,000	Hamburg Commercial Bank AG 4.50% 24/7/2028	1,759,555	0.07
EUR 7,800,000	Hamburg Commercial Bank AG 4.75% 2/5/2029	8,227,920	0.35
EUR 241,000	HT Troplast GmbH 9.375% 15/7/2028^	253,772	0.01
EUR 495,000	IHO Verwaltungs GmbH 7.00% 15/11/2031^	521,251	0.02
EUR 546,000	Mahle GmbH 6.50% 2/5/2031^	543,949	0.02
EUR 739,000	Nidda Healthcare Holding GmbH 7.00% 21/2/2030	776,855	0.03
EUR 336,000	Nidda Healthcare Holding GmbH FRN 23/10/2030	337,533	0.01
EUR 6,390,000	NRW Bank 2.50% 13/2/2032	6,335,669	0.27
EUR 668,890	PCF GmbH 4.75% 15/4/2029	569,718	0.02
EUR 420,000	PrestigeBidCo GmbH FRN 1/7/2029	422,888	0.02
EUR 104,949	Red & Black Auto Germany '8 C' UG FRN 15/9/2030	104,881	0.00
EUR 131,186	Red & Black Auto Germany UG '8 B' FRN 15/9/2030	131,185	0.01
EUR 26,237	Red & Black Auto Germany UG '8 D' FRN 15/9/2030	26,207	0.00
EUR 1,200,000	SC Germany SA Compartment Consumer '2025-1 B' FRN 14/12/2038	1,202,072	0.05
EUR 196,940	Techem Verwaltungsgesellschaft 674 GmbH 6.00% 30/7/2026^	197,271	0.01
EUR 1,024,671	Tele Columbus AG 10.00% 1/1/2029	794,120	0.03

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 351,000	TUI Cruises GmbH 5.00% 15/5/2030	353,831	0.02
EUR 3,200,000	Volkswagen Financial Services AG 3.625% 19/5/2029	3,249,353	0.14
EUR 2,500,000	Volkswagen Financial Services AG 3.875% 19/11/2031	2,526,983	0.11
EUR 600,000	Vonovia SE 0.875% 20/5/2032	622,018	0.03
EUR 5,800,000	Vonovia SE 1.125% 14/9/2034	4,563,001	0.19
		112,713,531	4.75
	Greece		
EUR 250,000	Eurobank Ergasias Services & Holdings SA FRN 30/4/2035	247,503	0.01
EUR 4,900,000	Eurobank SA FRN 12/3/2030^	4,881,488	0.21
EUR 11,085,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	11,159,269	0.47
		16,288,260	0.69
	Hong Kong		
USD 200,000	GLP China Holdings Ltd. 2.95% 29/3/2026	166,874	0.01
EUR 6,915,000	Hong Kong Government International Bonds 3.375% 24/7/2031^	7,148,761	0.30
		7,315,635	0.31
	Hungary		
EUR 38,975,000	Hungary Government International Bonds 5.00% 22/2/2027^	40,622,278	1.71
EUR 8,425,000	Hungary Government International Bonds 4.00% 25/7/2029	8,656,182	0.36
EUR 17,400,000	Hungary Government International Bonds 4.50% 16/6/2034^	17,251,143	0.73
EUR 12,600,000	Hungary Government International Bonds 4.875% 22/3/2040	12,127,752	0.51
EUR 7,000,000	MFB Magyar Fejlesztesi Bank Zrt 4.375% 27/6/2030	7,031,500	0.30
		85,688,855	3.61
	Iceland		
EUR 6,650,000	Arion Banki Hf. 3.625% 27/5/2030	6,667,576	0.28
EUR 6,025,000	Iceland Government International Bonds 3.50% 21/3/2034	6,268,755	0.27
		12,936,331	0.55
	India		
USD 400,000	IRB Infrastructure Developers Ltd. 7.11% 11/3/2032	350,753	0.02
USD 142,000	JSW Hydro Energy Ltd. 4.125% 18/5/2031	113,015	0.00
USD 375,000	Summit Digitel Infrastructure Ltd. 2.875% 12/8/2031	288,631	0.01
		752,399	0.03
	Indonesia		
USD 450,000	Bank Negara Indonesia Persero Tbk. PT FRN (Perpetual)	377,080	0.01
EUR 3,940,000	Indonesia Government International Bonds 3.875% 15/1/2033	3,969,550	0.17
IDR 51,963,000,000	Indonesia Treasury Bonds 6.625% 15/2/2034	2,795,564	0.12
USD 300,000	Pertamina Hulu Energi PT 5.25% 21/5/2030	265,797	0.01
	Indonesia *continued*		
USD 5,000,000	Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033^	4,557,170	0.19
		11,965,161	0.50
	International		
GBP 1,208,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 4.875% 1/6/2028	1,379,907	0.06
EUR 550,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125% 15/8/2026	508,757	0.02
EUR 509,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125% 15/8/2026	470,042	0.02
		2,358,706	0.10
	Ireland		
EUR 400,000	AB Carval Euro DAC '2X D' FRN 15/2/2037	407,252	0.02
EUR 3,000,000	AIB Group PLC FRN 30/5/2031	2,991,352	0.13
EUR 210,000	Arbour DAC '6X DR' FRN 15/11/2037	209,044	0.01
EUR 760,000	Arcano Euro DAC '1X A' FRN 25/4/2039	762,587	0.03
EUR 300,000	Arini European DAC '1X A' FRN 15/7/2036	300,463	0.01
EUR 500,000	Arini European DAC '2X A' FRN 15/4/2038	501,071	0.02
EUR 300,000	Arini European DAC '4X D' FRN 15/1/2038	302,686	0.01
EUR 950,000	Arini European DAC '5X A' FRN 15/1/2039	946,148	0.04
EUR 170,000	Arini European DAC '5X D' FRN 15/1/2039	169,210	0.01
EUR 110,000	Aurium DAC '13X D' FRN 15/4/2038	108,742	0.00
EUR 383,052	Aurium DAC '4X AR' FRN 16/1/2031	382,576	0.02
EUR 700,000	Aurium DAC '8X A' FRN 23/6/2034	698,409	0.03
EUR 100,000	Avoca DAC '14X ER' FRN 12/1/2031	100,291	0.00
EUR 100,000	Avoca DAC '14X FR' FRN 12/1/2031	100,219	0.00
EUR 275,000	Avoca DAC '14X SUB' 12/1/2031 (Zero Coupon)	142,532	0.01
EUR 500,000	Avoca DAC '15X FR' FRN 15/4/2031	493,639	0.02
EUR 120,000	Avoca DAC '18X DR' FRN 15/1/2038	120,400	0.00
EUR 100,000	Avoca Static DAC '1X DR' FRN 15/1/2035	99,519	0.00
EUR 3,550,000	Bank of Ireland Group PLC FRN 19/5/2032	3,581,843	0.15
EUR 717,000	BlackRock European DAC '13X SUB' FRN 20/10/2034	502,402	0.02
EUR 1,100,000	Bridgepoint DAC '4X AR' FRN 20/1/2039	1,100,534	0.05
EUR 500,000	Bridgepoint DAC '6X A' FRN 14/11/2036	502,291	0.02
EUR 250,000	Capital Four DAC '8X D' FRN 25/10/2037	251,275	0.01
EUR 873,000	CIFC European Funding DAC '4X A' FRN 18/8/2035	871,227	0.04
EUR 150,000	Contego DAC '11X DR' FRN 20/11/2038	150,317	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 170,000	Contego DAC '5X DR' FRN 15/10/2037	169,246	0.01
EUR 210,000	Contego DAC '7X DR' FRN 23/1/2038	210,155	0.01
EUR 500,000	CVC Cordatus Loan Fund DAC '30X A' FRN 15/5/2037	502,856	0.02
EUR 890,000	Fidelity Grand Harbour DAC '2023-1X AR' FRN 15/2/2038	886,424	0.04
EUR 220,000	Fidelity Grand Harbour DAC '2023-1X DR' FRN 15/2/2038	218,305	0.01
EUR 5,316,000	Finance Ireland Auto Receivables DAC '2 A' FRN 14/11/2034	5,315,565	0.22
EUR 402,000	Finance Ireland Auto Receivables DAC '2 B' FRN 14/11/2034	402,672	0.02
EUR 600,000	Fortuna Consumer Loan ABS DAC '2024-2 B' FRN 18/10/2034	602,705	0.03
EUR 200,000	Fortuna Consumer Loan ABS DAC '2024-2 C' FRN 18/10/2034	201,217	0.01
EUR 4,800,000	Fortuna Consumer Loan ABS DAC '2025-1 A' FRN 18/4/2035	4,809,984	0.20
EUR 900,000	Fortuna Consumer Loan ABS DAC '2025-1 B' FRN 18/4/2035	900,360	0.04
EUR 300,000	Fortuna Consumer Loan ABS DAC '2025-1 C' FRN 18/4/2035	300,327	0.01
EUR 188,000	Harvest DAC '32X D' FRN 25/7/2037	189,623	0.01
EUR 1,968,431	Haus European Loan Conduit DAC '39X A1' FRN 28/7/2051	1,865,384	0.08
EUR 700,000	Henley DAC '11X A' FRN 25/4/2039	701,692	0.03
EUR 240,000	Henley DAC '11X D' FRN 25/4/2039	238,644	0.01
EUR 150,000	Henley DAC '12X D' FRN 15/1/2038	151,430	0.01
EUR 400,000	Henley DAC '1X AR' FRN 25/7/2034	398,921	0.02
EUR 260,000	Jubilee DAC '2024-29X D' FRN 15/1/2039	261,743	0.01
EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' FRN 17/8/2033	1,314,888	0.06
EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' FRN 17/8/2033	986,431	0.04
EUR 1,172,336	Last Mile Logistics Pan Euro Finance DAC '1X E' FRN 17/8/2033	1,141,621	0.05
EUR 3,638,251	Last Mile Securities PE DAC '2021-1X A1' FRN 17/8/2031	3,629,519	0.15
EUR 1,987,591	Last Mile Securities PE DAC '2021-1X A2' FRN 17/8/2031	1,982,185	0.08
EUR 938,807	Last Mile Securities PE DAC '2021-1X B' FRN 17/8/2031	937,117	0.04
EUR 1,060,782	Last Mile Securities PE DAC '2021-1X C' FRN 17/8/2031	1,055,541	0.04
EUR 5,600,000	Linde PLC 1.625% 31/3/2035	4,781,080	0.20
EUR 1,300,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	1,332,678	0.06
EUR 800,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	816,304	0.03
EUR 600,000	Palmer Square European DAC '2024-2X A' FRN 15/10/2037	600,942	0.03

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
EUR 400,000	Palmer Square European Loan Funding DAC '2024-2X D' FRN 15/5/2034	399,392	0.02
EUR 150,000	Palmer Square European Loan Funding DAC '2024-3X D' FRN 15/5/2034	149,396	0.01
EUR 211,000	Penta DAC '2024-17X D' FRN 15/8/2038	210,582	0.01
EUR 190,000	Perrigo Finance Unlimited Co. 5.375% 30/9/2032	196,255	0.01
EUR 168,000	Providus DAC '2X DRR' FRN 15/10/2038	167,162	0.01
EUR 220,000	Rockfield Park DAC '1X C' FRN 16/7/2034	220,450	0.01
EUR 760,000	Rockford Tower Europe DAC '2025-1X A' FRN 25/10/2027	758,475	0.03
EUR 210,000	Rockford Tower Europe DAC '2025-1X D' FRN 25/10/2027	209,828	0.01
EUR 500,000	RRE Loan Management DAC '18X A1' FRN 15/4/2039	503,888	0.02
EUR 330,000	RRE Loan Management DAC '19X A1' FRN 15/7/2037	333,789	0.01
EUR 1,240,000	Sona Fios DAC '3X A' FRN 20/4/2037	1,240,788	0.05
EUR 330,000	Sona Fios DAC '3X D' FRN 20/4/2037	329,969	0.01
GBP 879,540	Taurus DAC '2021-UK1X B' FRN 17/5/2031	1,041,803	0.04
GBP 536,063	Taurus DAC '2021-UK1X C' FRN 17/5/2031	634,672	0.03
GBP 546,983	Taurus DAC '2021-UK1X D' FRN 17/5/2031	644,058	0.03
GBP 1,044,701	Taurus DAC '2021-UK4X C' FRN 17/8/2031	1,244,325	0.05
GBP 376,620	Taurus DAC '2021-UK4X D' FRN 17/8/2031	452,859	0.02
EUR 364,975	Taurus DAC '2025-EU1X B' FRN 17/2/2035	362,865	0.02
EUR 734,951	Taurus DAC '2025-EU1X C' FRN 17/2/2035	726,177	0.03
EUR 607,959	Taurus DAC '2025-EU1X D' FRN 17/2/2035	597,153	0.02
EUR 1,156,922	Taurus DAC '2025-EU1X E' FRN 17/2/2035	1,134,969	0.05
EUR 3,193,785	Taurus EU DAC '2025-EU1X A' FRN 17/2/2035	3,180,734	0.13
GBP 1,453,601	Taurus U.K. DAC '2025-UK2X A' FRN 18/2/2035	1,731,790	0.07
GBP 556,358	Taurus U.K. DAC '2025-UK2X B' FRN 18/2/2035	661,346	0.03
GBP 687,795	Taurus U.K. DAC '2025-UK2X C' FRN 18/2/2035	817,688	0.03
GBP 1,480,666	Taurus U.K. DAC '2025-UK2X D' FRN 18/2/2035	1,760,516	0.07
EUR 1,020,000	Texas Debt Capital Euro DAC '2025-1X A' FRN 16/4/2039	1,019,919	0.04
EUR 1,371,255	Thunder Logistics DAC '2024-1X A' FRN 17/11/2036	1,375,917	0.06
EUR 111,662	Thunder Logistics DAC '2024-1X B' FRN 17/11/2036	108,991	0.00
EUR 78,020	Thunder Logistics DAC '2024-1X C' FRN 17/11/2036	76,958	0.00
EUR 600,000	Tikehau DAC '12X A' FRN 20/10/2038	601,090	0.03
EUR 700,000	Tikehau DAC '12X D' FRN 20/10/2038	705,085	0.03
EUR 230,000	Victory Street DAC '1X D' FRN 15/1/2038	233,105	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Ireland *continued*		
GBP 969,000	Virgin Media O2 Vendor Financing Notes V DAC 7.875% 15/3/2032^	1,179,753	0.05
EUR 8,133,144	Vita Scientia DAC '2022-1X A' FRN 27/2/2033	8,023,251	0.34
		85,736,586	3.61
	Italy		
EUR 214,000	Asset-Backed European Securitisation Transaction '25 B' SRL FRN 15/11/2039	215,641	0.01
EUR 142,000	Asset-Backed European Securitisation Transaction '25 C' SRL FRN 15/11/2039	141,855	0.01
EUR 100,000	Asset-Backed European Securitisation Transaction '25 D' SRL FRN 15/11/2039	100,310	0.00
EUR 196,000	Asset-Backed European Securitisation Transaction '25 E' SRL FRN 15/11/2039	196,686	0.01
EUR 1,875,000	Auto ABS Italian Stella Loans SRL '2025-1 B' FRN 28/12/2040	1,877,916	0.08
EUR 221,104	AutoFlorence '2 B' SRL FRN 24/12/2044	220,739	0.01
EUR 101,934	AutoFlorence '2 C' SRL FRN 24/12/2044	101,897	0.00
EUR 54,661	AutoFlorence '2 D' SRL FRN 24/12/2044	54,949	0.00
EUR 366,947	AutoFlorence '3 B' SRL FRN 25/12/2046	372,921	0.02
EUR 144,693	AutoFlorence '3 C' SRL FRN 25/12/2046	147,865	0.01
EUR 149,255	AutoFlorence '3 D' SRL FRN 25/12/2046	153,078	0.01
EUR 15,800,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	15,964,668	0.67
EUR 9,500,000	Banco BPM SpA 4.875% 18/1/2027	9,877,758	0.42
EUR 6,900,000	Banco BPM SpA 2.625% 6/9/2029	6,921,812	0.29
EUR 14,900,000	BPER Banca SpA 2.875% 22/7/2029	15,088,009	0.64
EUR 7,900,000	BPER Banca SpA 3.25% 22/1/2031	8,077,809	0.34
EUR 319,000	Bubbles Bidco SPA FRN 30/9/2031^	320,599	0.01
EUR 4,400,000	Cassa Depositi e Prestiti SpA 3.375% 11/2/2032	4,435,497	0.19
EUR 2,188,552	Cassia '2022-1 A' SRL FRN 22/5/2034	2,194,105	0.09
EUR 1,059,913	Cassia '2022-1X B' SRL FRN 22/5/2034	1,059,446	0.04
EUR 336,000	Duomo Bidco SpA FRN 15/7/2031	338,218	0.01
EUR 445,000	Enel SpA FRN (Perpetual)	426,554	0.02
EUR 9,715,000	Enel SpA FRN (Perpetual)	9,740,053	0.41
EUR 365,000	Engineering - Ingegneria Informatica - SpA 11.125% 15/5/2028	387,561	0.02
EUR 104,000	Engineering - Ingegneria Informatica - SpA FRN 15/2/2030	105,818	0.00
EUR 377,000	Fedrigoni SpA FRN 15/1/2030	371,767	0.02
EUR 388,000	Fiber Midco SpA 10.75% 15/6/2029	368,852	0.02
USD 355,000	Fibercop SpA 6.00% 30/9/2034	294,119	0.01
EUR 425,427	Golden Bar Securitisation '2024-1 B' SRL FRN 22/9/2043	428,001	0.02
	Italy *continued*		
EUR 9,598,000	Iccrea Banca SpA 2.625% 7/11/2030	9,555,341	0.40
EUR 396,000	IMA Industria Macchine Automatiche SpA FRN 15/4/2029	399,803	0.02
GBP 300,000	Intesa Sanpaolo SpA 5.148% 10/6/2030	345,562	0.01
GBP 200,000	Intesa Sanpaolo SpA 8.505% 20/9/2032	267,625	0.01
USD 1,347,000	Intesa Sanpaolo SpA FRN 1/6/2042^	938,709	0.04
EUR 349,000	Irca SpA/Gallarate FRN 15/12/2029	350,449	0.02
EUR 103,000	Italian Stella Loans '2024-2 C' SRL FRN 27/5/2039	103,310	0.00
EUR 100,000	Italian Stella Loans '2024-2 D' SRL FRN 27/5/2039	100,743	0.00
EUR 1,145,000	Italy Buoni Poliennali Del Tesoro 3.10% 28/8/2026	1,160,997	0.05
EUR 11,800,000	Italy Buoni Poliennali Del Tesoro 2.65% 15/6/2028	11,956,079	0.50
EUR 8,479,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	8,651,404	0.36
EUR 27,012,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/7/2032	27,342,667	1.15
EUR 156,000	Itelyum Regeneration SpA 5.75% 15/4/2030	156,731	0.01
EUR 900,000	Nexi SpA 24/2/2028 (Zero Coupon)	820,591	0.03
EUR 260,000	Pachelbel Bidco SpA FRN 17/5/2031^	262,113	0.01
EUR 200,524	Progetto Quinto '1 A' SRL FRN 27/10/2036	200,677	0.01
EUR 2,747,000	Prysmian SpA FRN (Perpetual)^	2,815,675	0.12
EUR 142,945	Red & Black Auto Italy '1 D' SRL FRN 28/12/2031	143,415	0.01
EUR 2,343,740	Red & Black Auto Italy '3 A' SRL FRN 28/7/2036	2,349,187	0.10
EUR 136,000	Red & Black Auto Italy '3 B' SRL FRN 28/7/2036	136,098	0.01
EUR 100,000	Red & Black Auto Italy '3 C' SRL FRN 28/7/2036	100,330	0.00
EUR 388,000	TeamSystem SpA FRN 31/7/2031	390,721	0.02
EUR 10,200,000	UniCredit SpA FRN 16/1/2033^	10,313,055	0.44
		158,845,785	6.70
	Japan		
USD 3,279,000	Dai-ichi Life Insurance Co. Ltd. FRN (Perpetual)	2,890,417	0.12
JPY 1,224,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	6,028,540	0.25
USD 1,407,000	Meiji Yasuda Life Insurance Co. FRN 11/6/2055	1,221,195	0.05
EUR 10,500,000	Mizuho Financial Group, Inc. 1.631% 8/4/2027	10,359,442	0.44
USD 1,758,000	Nippon Life Insurance Co. FRN 30/4/2055	1,578,548	0.07
EUR 200,000	Rakuten Group, Inc. FRN 31/12/2099	186,774	0.01
EUR 352,000	SoftBank Group Corp. 3.125% 19/9/2025	351,278	0.01
EUR 3,309,000	SoftBank Group Corp. 5.375% 8/1/2029^	3,363,772	0.14
EUR 200,000	SoftBank Group Corp. 3.375% 6/7/2029	188,067	0.01
EUR 390,000	SoftBank Group Corp. 3.875% 6/7/2032^	354,232	0.02
EUR 716,000	SoftBank Group Corp. 5.75% 8/7/2032^	715,105	0.03

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Japan *continued*		
EUR 4,325,000	Sumitomo Mitsui Banking Corp. 2.737% 18/2/2030	4,336,531	0.18
USD 300,000	Sumitomo Mitsui Financial Group, Inc. FRN (Perpetual)	256,592	0.01
		31,830,493	1.34
	Jersey		
EUR 1,051,000	Ardonagh Finco Ltd. 6.875% 15/2/2031	1,077,800	0.05
GBP 1,085,000	Aston Martin Capital Holdings Ltd. 10.375% 31/3/2029	1,218,505	0.05
GBP 300,000	CPUK Finance Ltd. 4.50% 28/8/2027^	347,430	0.01
GBP 536,000	Heathrow Funding Ltd. 6.00% 5/3/2032	635,354	0.03
GBP 1,421,088	Intu Jersey 2 Ltd. 2.875% 1/11/2022	270,213	0.01
USD 3,078,000	TER Finance Jersey Ltd. 2/10/2025 (Zero Coupon)	2,632,487	0.11
GBP 851,000	Vantage Data Centers Jersey Borrower SPV Ltd. '2024-1X A2' 6.172% 28/5/2039	1,024,367	0.04
		7,206,156	0.30
	Luxembourg		
EUR 739,769	Adler Financing SARL 8.25% 31/12/2028	774,792	0.03
EUR 184,000	Adler Financing SARL 10.00% 31/12/2029	193,976	0.01
EUR 387,000	Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.375% 21/5/2030^	393,199	0.02
EUR 380,000	Arena Luxembourg Finance SARL FRN 1/5/2030	384,441	0.02
EUR 556,000	Aroundtown Finance SARL FRN (Perpetual)	573,180	0.02
USD 500,000	Aroundtown Finance SARL FRN (Perpetual)	419,164	0.02
EUR 16,500,000	Aroundtown SA 4.80% 16/7/2029^	17,146,062	0.72
EUR 200,000	Aroundtown SA FRN (Perpetual)	183,000	0.01
EUR 100,000	Auto1 Car Funding SARL '2024-1 C' FRN 15/12/2033	100,602	0.00
EUR 100,000	Auto1 Car Funding SARL '2024-1 D' FRN 15/12/2033	103,550	0.00
GBP 341,000	B&M European Value Retail SA 6.50% 27/11/2031^	406,338	0.02
EUR 2,285,000	Compartment BL Consumer Credit '2024-1 A' FRN 25/9/2041	2,283,430	0.10
EUR 1,334,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	1,331,170	0.06
EUR 3,200,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	3,231,536	0.14
EUR 1,300,000	European TopSoho SARL 4.00% 21/9/2021	609,141	0.03
EUR 1,490,774	FACT SA '2024-1 A' FRN 22/9/2031	1,492,543	0.06
EUR 428,000	Garfunkelux Holdco 3 SA 6.75% 1/11/2025	301,874	0.01
EUR 100,000	Golden Ray SA - Compartment 1 '1 B' FRN 27/12/2057	99,840	0.00
EUR 100,000	Golden Ray SA - Compartment 1 '1 C' FRN 27/12/2057	98,556	0.00
EUR 1,088,243	Golden Ray SA - Compartment 1 'A2' FRN 27/12/2057	1,091,507	0.05
	Luxembourg *continued*		
EUR 300,000	Grand City Properties SA FRN (Perpetual)	288,402	0.01
USD 893,000	Intelsat Jackson Holdings SA 6.50% 15/3/2030	780,361	0.03
USD 220,000	ION Trading Technologies SARL 5.75% 15/5/2028	186,447	0.01
EUR 687,000	Kleopatra Finco SARL 4.25% 1/3/2026	629,648	0.03
EUR 205,030	Kleopatra Finco SARL 9.00% 1/9/2029^	157,602	0.01
EUR 5,016,000	Logicor Financing SARL 4.25% 18/7/2029	5,159,069	0.22
EUR 2,684,000	Logicor Financing SARL 1.625% 17/1/2030	2,461,617	0.10
EUR 16,666,000	Logicor Financing SARL 0.875% 14/1/2031^	14,308,636	0.60
EUR 771,000	Lune Holdings SARL 5.625% 15/11/2028^	478,367	0.02
EUR 1,070,000	Motion Finco SARL 7.375% 15/6/2030	1,028,698	0.04
EUR 253,288	Rossini SARL FRN 31/12/2029	255,891	0.01
EUR 420,000	Rossini SARL 6.75% 31/12/2029	444,437	0.02
EUR 844,361	SC Germany SA Compartment Consumer '2020-1 B' FRN 14/11/2034	845,989	0.04
EUR 383,800	SC Germany SA Compartment Consumer '2020-1 C' FRN 14/11/2034	385,483	0.02
EUR 214,928	SC Germany SA Compartment Consumer '2020-1 D' FRN 14/11/2034	216,186	0.01
EUR 1,300,000	SC Germany SA Compartment Consumer '2024-1 B' FRN 14/1/2038	1,299,772	0.05
EUR 4,175,000	SELP Finance SARL 3.75% 10/8/2027	4,246,424	0.18
EUR 100,000	SES SA FRN 12/9/2054^	94,151	0.00
EUR 1,202,000	SES SA FRN 31/12/2099	1,155,670	0.05
EUR 166,000	Summer BC Holdco B SARL 5.875% 15/2/2030	164,117	0.01
EUR 216,000	Summer BC Holdco B SARL FRN 15/2/2030	213,312	0.01
USD 600,000	Telenet Finance Luxembourg Notes SARL 5.50% 1/3/2028	524,804	0.02
EUR 1,968,200	Titanium 2l Bondco SARL 6.25% 14/1/2031	585,416	0.02
EUR 1,338,000	Vantage Data Centers Germany Borrower Lux Sarl '2025-1X A2' 4.292% 28/6/2050	1,338,000	0.06
EUR 328,445	Vivion Investments SARL 6.50% 31/8/2028^	322,857	0.01
EUR 367,555	Vivion Investments SARL 6.50% 28/2/2029^	356,804	0.01
		69,146,061	2.91
	Macedonia		
EUR 7,500,000	North Macedonia Government International Bonds 6.96% 13/3/2027^	7,846,050	0.33
EUR 22,763,000	North Macedonia Government International Bonds 1.625% 10/3/2028^	21,169,590	0.89
		29,015,640	1.22
	Marshall Islands		
USD 481,000	Danaos Corp. 8.50% 1/3/2028	436,857	0.02
		436,857	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Mauritius		
USD 200,000	CA Magnum Holdings 5.375% 31/10/2026	175,095	0.01
USD 600,000	Diamond II Ltd. 7.95% 28/7/2026	533,527	0.02
USD 300,000	Network i2i Ltd. FRN (Perpetual)	261,204	0.01
		969,826	0.04
	Mexico		
MXN 6,555,900	Mexico Bonos 7.75% 23/11/2034	270,238	0.01
EUR 11,200,000	Mexico Government International Bonds 4.49% 25/5/2032^	11,275,040	0.48
EUR 3,092,000	Mexico Government International Bonds 4.625% 4/5/2033	3,084,270	0.13
EUR 9,300,000	Mexico Government International Bonds 5.125% 4/5/2037	9,125,625	0.38
		23,755,173	1.00
	Montenegro		
EUR 28,793,000	Montenegro Government International Bonds 2.875% 16/12/2027	28,231,537	1.19
EUR 4,900,000	Montenegro Government International Bonds 2.55% 3/10/2029^	4,641,427	0.20
USD 8,000,000	Montenegro Government International Bonds 7.25% 12/3/2031^	7,256,436	0.31
EUR 19,015,000	Montenegro Government International Bonds 4.875% 1/4/2032	18,593,152	0.78
		58,722,552	2.48
	Morocco		
EUR 15,000,000	Kingdom of Morocco 3.875% 2/4/2029	15,052,950	0.63
EUR 21,275,000	Kingdom of Morocco 4.75% 2/4/2035^	21,079,164	0.89
		36,132,114	1.52
	Netherlands		
EUR 10,300,000	ABN AMRO Bank NV 0.60% 15/1/2027	10,023,301	0.42
EUR 2,400,000	ABN AMRO Bank NV 3.875% 15/1/2032	2,468,640	0.10
EUR 450,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	450,705	0.02
EUR 200,000	Citycon Treasury BV 5.375% 8/7/2031	203,490	0.01
EUR 8,800,000	Cooperatieve Rabobank UA FRN 27/1/2028	9,112,289	0.38
EUR 4,600,000	Cooperatieve Rabobank UA FRN 5/5/2028	4,464,248	0.19
EUR 6,000,000	de Volksbank NV FRN 4/5/2027	5,990,375	0.25
EUR 5,500,000	de Volksbank NV 4.875% 7/3/2030	5,897,297	0.25
EUR 11,200,000	de Volksbank NV 3.625% 21/10/2031	11,342,923	0.48
EUR 945,000	Digital Dutch Finco BV 1.00% 15/1/2032	804,432	0.03
EUR 3,125,000	Digital Dutch Finco BV 3.875% 15/3/2035	3,082,344	0.13
EUR 1,900,000	Digital Intrepid Holding BV 0.625% 15/7/2031	1,602,126	0.07
EUR 330,000	Domi '2023-1 B' BV FRN 15/2/2055	333,525	0.01
	Netherlands *continued*		
EUR 2,302,000	Domi BV '2025-1 A' FRN 16/4/2057	2,303,952	0.10
EUR 3,346,743	Dutch Property Finance '2021-1 A' BV FRN 28/7/2058	3,346,629	0.14
EUR 739,000	Dutch Property Finance '2021-1 B' BV FRN 28/7/2058	739,355	0.03
EUR 820,000	Dutch Property Finance '2021-2 B' BV FRN 28/4/2059	817,413	0.04
EUR 504,000	Dutch Property Finance '2021-2 C' BV FRN 28/4/2059	501,403	0.02
EUR 2,410,753	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	2,417,860	0.10
EUR 3,725,000	ELM BV for Firmenich International SA FRN 31/12/2099	3,723,547	0.16
EUR 10,200,000	ELM BV for Swiss Life Insurance & Pension Group FRN 31/12/2099^	10,423,048	0.44
EUR 600,000	Euronext NV 1.50% 30/5/2032	616,483	0.03
EUR 264,000	Global Switch Finance BV 1.375% 7/10/2030	248,963	0.01
USD 704,000	Greenko Dutch BV 3.85% 29/3/2026	609,236	0.03
EUR 100,000	Heimstaden Bostad Treasury BV 0.625% 24/7/2025	99,468	0.00
EUR 2,600,000	Hill BV '2024-2FL A' FRN 18/10/2032	2,602,951	0.11
EUR 100,000	Hill FL BV '2024-2 D' FRN 18/10/2032	98,323	0.00
EUR 1,200,000	ING Groep NV FRN 1/2/2030	1,088,265	0.05
EUR 10,100,000	ING Groep NV FRN 13/11/2030	10,004,908	0.42
EUR 8,000,000	ING Groep NV FRN 26/8/2035	8,167,428	0.35
EUR 11,200,000	ING Groep NV FRN 20/5/2036	11,329,562	0.48
USD 275,000	ING Groep NV FRN (Perpetual)	244,055	0.01
EUR 387,000	IPD 3 BV 5.50% 15/6/2031	392,606	0.02
EUR 1,867,000	Jubilee Place '7 A' BV FRN 18/9/2062	1,867,151	0.08
EUR 386,000	Jubilee Place '7 B' BV FRN 18/9/2062	384,842	0.02
EUR 100,000	Jubilee Place '7 C' BV FRN 18/9/2062	99,318	0.00
EUR 25,152	Magoi '2019-1 C' BV FRN 27/7/2039	25,160	0.00
EUR 75,492	Magoi BV '2019-1 B' FRN 27/7/2039	75,475	0.00
EUR 12,607	Magoi BV '2019-1 D' FRN 27/7/2039	12,617	0.00
EUR 12,607	Magoi BV '2019-1 E' FRN 27/7/2039	12,634	0.00
EUR 325,000	NN Group NV FRN (Perpetual)	313,271	0.01
EUR 4,200,000	Sartorius Finance BV 4.875% 14/9/2035	4,475,930	0.19
EUR 2,700,000	Siemens Financieringsmaatschappij NV 3.625% 27/5/2036	2,737,735	0.12
EUR 15,200,000	Telefonica Europe BV FRN (Perpetual)	14,870,878	0.63
EUR 3,200,000	Telefonica Europe BV FRN (Perpetual)^	3,127,997	0.13
EUR 329,000	TenneT Holding BV 0.125% 9/12/2027	312,384	0.01
EUR 464,000	TenneT Holding BV 3.875% 28/10/2028	481,904	0.02
EUR 6,000,000	TenneT Holding BV 0.50% 9/6/2031	5,306,388	0.22

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 1,177,000	TenneT Holding BV 0.125% 30/11/2032	969,474	0.04
EUR 3,037,000	TenneT Holding BV 2.375% 17/5/2033	2,936,626	0.12
EUR 1,288,000	TenneT Holding BV 2.00% 5/6/2034	1,195,877	0.05
EUR 1,347,000	TenneT Holding BV 0.875% 16/6/2035	1,078,808	0.05
EUR 12,025,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	12,071,075	0.51
EUR 3,775,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	4,567,043	0.19
EUR 223,000	Trivium Packaging Finance BV 6.625% 15/7/2030	229,211	0.01
EUR 378,000	United Group BV FRN 15/2/2031^	380,561	0.02
EUR 3,013,000	Universal Music Group NV 3.75% 30/6/2032^	3,073,832	0.13
EUR 1,200,000	Volkswagen International Finance NV 1.25% 23/9/2032	1,016,308	0.04
EUR 12,200,000	Volkswagen International Finance NV FRN 31/12/2099	12,203,050	0.52
EUR 100,000	Volkswagen International Finance NV FRN 31/12/2099	100,439	0.00
EUR 200,000	Volkswagen International Finance NV FRN 31/12/2099	200,952	0.01
EUR 614,000	VZ Secured Financing BV 3.50% 15/1/2032	561,426	0.02
		190,239,516	8.02
	New Zealand		
EUR 15,000,000	Auckland Council 3.00% 18/3/2034	14,901,773	0.63
EUR 10,245,000	Chorus Ltd. 3.625% 7/9/2029	10,524,588	0.44
		25,426,361	1.07
	Norway		
EUR 9,641,000	DNB Bank ASA FRN 18/1/2028	9,343,334	0.39
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	99,108	0.01
		9,442,442	0.40
	Philippines		
USD 200,000	Globe Telecom, Inc. FRN 31/12/2099	174,327	0.01
EUR 10,243,000	Philippines Government International Bonds 3.625% 4/2/2032	10,313,421	0.43
USD 250,000	Rizal Commercial Banking Corp. FRN 31/12/2099	220,325	0.01
		10,708,073	0.45
	Poland		
EUR 8,125,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028	8,183,216	0.35
USD 10,753,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	9,605,776	0.40
USD 5,544,000	Republic of Poland Government International Bonds 5.375% 12/2/2035^	4,902,092	0.21
		22,691,084	0.96
	Portugal		
EUR 53,212	Ares Lusitani-STC SA / Pelican Finance '2 C' FRN 25/1/2035	53,363	0.00
	Portugal *continued*		
EUR 372,482	Ares Lusitani-STC SA / Pelican Finance '2 D' FRN 25/1/2035	374,498	0.02
EUR 500,000	EDP SA FRN 2/8/2081	492,375	0.02
EUR 900,000	SILK Finance '6 B' FRN 25/12/2039	900,920	0.04
EUR 374,771	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' FRN 23/9/2038	368,850	0.01
EUR 69,539	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	69,070	0.00
EUR 243,388	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' FRN 28/10/2040	241,039	0.01
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	200,565	0.01
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 C' FRN 27/10/2042	200,559	0.01
EUR 300,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 D' FRN 27/10/2042	303,139	0.01
		3,204,378	0.13
	Romania		
EUR 5,000,000	Romania Government International Bonds 6.625% 27/9/2029^	5,321,875	0.23
EUR 10,000,000	Romania Government International Bonds 1.375% 2/12/2029^	8,640,000	0.36
EUR 6,300,000	Romania Government International Bonds 5.25% 30/5/2032	6,079,500	0.26
EUR 9,782,000	Romania Government International Bonds 5.875% 11/7/2032	9,690,294	0.41
EUR 3,869,000	Romania Government International Bonds 2.00% 14/4/2033	2,893,316	0.12
EUR 1,274,000	Romania Government International Bonds 6.375% 18/9/2033	1,285,147	0.05
EUR 8,375,000	Romania Government International Bonds 5.625% 22/2/2036	7,809,687	0.33
EUR 5,630,000	Romania Government International Bonds 5.625% 30/5/2037	5,193,675	0.22
		46,913,494	1.98
	San Marino		
EUR 10,000,000	San Marino Government Bonds 6.50% 19/1/2027	10,430,553	0.44
		10,430,553	0.44
	Singapore		
USD 454,000	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1' FRN 11/4/2045*	399,589	0.02
USD 544,000	Bayfront Infrastructure Capital Pte. Ltd. '2025-1 A1SU' FRN 11/4/2045*	478,706	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Singapore *continued*		
USD 300,000	Continuum Energy Aura Pte. Ltd. 9.50% 24/2/2027	272,077	0.01
		1,150,372	0.05
	South Africa		
ZAR 8,777,169	Republic of South Africa Government Bonds 8.875% 28/2/2035^	397,726	0.02
ZAR 68,000,000	Republic of South Africa Government Bonds 8.50% 31/1/2037	2,854,484	0.12
ZAR 8,544,454	Republic of South Africa Government Bonds 8.75% 28/2/2048^	328,956	0.01
ZAR 6,582,771	Republic of South Africa Government Bonds 11.625% 31/3/2053	330,828	0.01
		3,911,994	0.16
	Spain		
EUR 3,582,056	Auto ABS Spanish Loans '2024-1 A' FT FRN 28/9/2038	3,592,181	0.15
EUR 623,023	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	621,820	0.03
EUR 568,847	Autonoria Spain '2021-SP C' FT FRN 31/1/2039	567,506	0.02
EUR 243,791	Autonoria Spain '2021-SP D' FT FRN 31/1/2039	243,471	0.01
EUR 135,440	Autonoria Spain '2021-SP E' FT FRN 31/1/2039	134,285	0.01
EUR 54,176	Autonoria Spain '2021-SP F' FT FRN 31/1/2039	53,859	0.00
EUR 286,424	Autonoria Spain '2022-SP B' FT FRN 26/1/2040	290,598	0.01
EUR 190,949	Autonoria Spain '2022-SP C' FT FRN 27/1/2040	195,252	0.01
EUR 95,475	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	98,760	0.00
EUR 190,949	Autonoria Spain '2022-SP E' FT FRN 29/1/2040	199,519	0.01
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	608,185	0.02
EUR 400,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)^	418,250	0.02
USD 261,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	229,285	0.01
EUR 100,000	Banco de Sabadell SA FRN 15/4/2031	99,618	0.00
EUR 200,000	Banco de Sabadell SA FRN (Perpetual)	199,301	0.01
EUR 5,600,000	Banco Santander SA FRN 9/1/2028	5,689,964	0.24
USD 600,000	Banco Santander SA FRN (Perpetual)^	611,414	0.03
EUR 3,000,000	Bankinter SA FRN 4/2/2033	3,009,031	0.13
EUR 1,168,196	BBVA Consumer Auto '2020-1 A' FTA FRN 20/1/2036	1,168,640	0.05
EUR 640,425	BBVA Consumer Auto '2024-1 B' FT FRN 19/3/2038	639,112	0.03
EUR 457,446	BBVA Consumer Auto '2024-1 C' FT FRN 19/3/2038	459,263	0.02
EUR 2,000,000	BBVA Consumo FTA '2025-1 B' FRN 21/8/2038	2,003,800	0.08
EUR 10,500,000	CaixaBank SA FRN 10/7/2026	10,481,391	0.44
EUR 13,700,000	CaixaBank SA FRN 26/5/2028	13,243,326	0.56
EUR 7,900,000	Cellnex Finance Co. SA 3.50% 22/5/2032	7,917,123	0.33
EUR 1,000,000	Cellnex Telecom SA 0.75% 20/11/2031	892,861	0.04
	Spain *continued*		
EUR 620,646	FT Santander Consumer Spain Auto '2020-1 A' FRN 21/3/2033	620,892	0.03
EUR 155,162	FT Santander Consumer Spain Auto '2020-1 B' FRN 21/3/2033	155,088	0.01
EUR 46,548	FT Santander Consumer Spain Auto '2020-1 C' FRN 21/3/2033	46,614	0.00
EUR 77,581	FT Santander Consumer Spain Auto '2020-1 D' 3.50% 21/3/2033	77,290	0.00
EUR 258,933	FTA Consumo Santander '7 B' FRN 20/7/2038	259,880	0.01
EUR 258,933	FTA Consumo Santander '7 C' FRN 20/7/2038	259,650	0.01
EUR 1,100,000	FTA Consumo Santander '8 B' FRN 21/1/2040	1,101,647	0.05
EUR 1,099,000	Grifols SA 7.125% 1/5/2030^	1,146,958	0.05
EUR 11,100,000	Iberdrola Finanzas SA FRN 31/12/2099	10,675,841	0.45
EUR 19,207,000	Spain Government Bonds 3.20% 31/10/2035	19,259,060	0.81
		87,270,735	3.68
	Supranational		
EUR 26,070,000	European Union 3.75% 12/10/2045	26,370,848	1.11
EUR 29,300,000	European Union 3.00% 4/3/2053	25,497,270	1.08
		51,868,118	2.19
	Sweden		
EUR 14,600,000	Heimstaden Bostad AB 3.875% 5/11/2029^	14,623,579	0.62
EUR 450,000	Heimstaden Bostad AB FRN (Perpetual)	421,850	0.02
SEK 2,000,000	Intrum AB 5.645% 9/9/2026	149,428	0.01
EUR 1,380,000	Intrum AB 3.00% 15/9/2027	1,158,726	0.05
EUR 135,000	Intrum AB 9.25% 15/3/2028	119,897	0.00
EUR 295,200	Preem Holdings AB 12.00% 30/6/2027	307,856	0.01
EUR 16,900,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	17,162,858	0.72
		33,944,194	1.43
	Switzerland		
EUR 3,613,000	UBS Group AG FRN 1/3/2029	4,074,535	0.17
EUR 398,000	UBS Group AG FRN 2/4/2032	388,748	0.02
USD 328,000	UBS Group AG FRN (Perpetual)	290,166	0.01
USD 525,000	UBS Group AG FRN (Perpetual)	464,176	0.02
USD 1,810,000	UBS Group AG FRN (Perpetual)	1,588,894	0.07
USD 2,040,000	UBS Group AG FRN (Perpetual)	1,771,412	0.07
USD 2,298,000	UBS Group AG FRN (Perpetual)^	2,328,888	0.10
EUR 8,475,000	UBS Switzerland AG 3.146% 21/6/2031^	8,646,279	0.36
		19,553,098	0.82
	United Kingdom		
EUR 2,507,000	Anglo American Capital PLC 5.00% 15/3/2031	2,700,732	0.11
EUR 3,415,000	Anglo American Capital PLC 4.125% 15/3/2032	3,512,086	0.15
EUR 5,588,000	Anglo American Capital PLC 4.75% 21/9/2032	5,960,908	0.25
GBP 386,156	Asimi Funding '2024-1 A' PLC FRN 16/9/2031	459,441	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 152,000	Asimi Funding '2024-1 B' PLC FRN 16/9/2031	180,987	0.01
GBP 141,000	Asimi Funding '2024-1 C' PLC FRN 16/9/2031	167,975	0.01
GBP 1,347,000	Asimi Funding '2025-1 A' PLC FRN 16/5/2032	1,602,639	0.07
GBP 340,000	Asimi Funding '2025-1 B' PLC FRN 16/5/2032	404,160	0.02
GBP 264,000	Asimi Funding '2025-1 C' PLC FRN 16/5/2032	313,857	0.01
GBP 104,000	Asimi Funding '2025-1 D' PLC FRN 16/5/2032	123,323	0.01
GBP 657,903	Atlas Funding '2023-1 A' PLC FRN 14/6/2055	783,913	0.03
GBP 1,669,559	Atlas Funding '2023-1 A' PLC FRN 20/1/2061	1,993,937	0.08
GBP 330,000	Atlas Funding '2023-1 C' PLC FRN 20/1/2061	399,444	0.02
GBP 296,000	Atlas Funding '2023-1 D' PLC FRN 20/1/2061	360,799	0.02
GBP 2,837,180	Auburn '15 A2' PLC FRN 20/7/2045	3,386,134	0.14
EUR 5,788,000	Barclays PLC FRN 14/8/2031	5,826,839	0.25
EUR 2,025,000	Barclays PLC FRN 31/1/2033	2,136,076	0.09
USD 1,222,000	Barclays PLC FRN (Perpetual)^	1,079,054	0.05
USD 1,992,000	Barclays PLC FRN (Perpetual)^	1,944,122	0.08
GBP 1,198,000	Barley Hill '2 B' PLC FRN 27/8/2058	1,424,042	0.06
GBP 286,000	Barley Hill '2 C' PLC FRN 27/8/2058	340,111	0.01
EUR 155,000	BCP V Modular Services Finance PLC 6.75% 30/11/2029	139,917	0.01
USD 400,000	Biocon Biologics Global PLC 6.67% 9/10/2029^	329,975	0.01
GBP 2,897,608	Braccan Mortgage Funding '2024-1 A' PLC FRN 15/2/2067	3,450,238	0.15
GBP 786,658	Braccan Mortgage Funding '2024-1 X' PLC FRN 15/2/2067	936,226	0.04
GBP 2,573,000	Braccan Mortgage Funding '2025-1X A' PLC FRN 17/5/2067	3,066,736	0.13
GBP 528,000	Braccan Mortgage Funding '2025-1X B' PLC FRN 17/5/2067	628,138	0.03
GBP 144,000	Braccan Mortgage Funding '2025-1X C' PLC FRN 17/5/2067	171,332	0.01
GBP 335,000	Bracken MidCo1 PLC 6.75% 1/11/2027	393,779	0.02
GBP 300,000	British Telecommunications PLC FRN 3/12/2055	355,083	0.01
EUR 358,000	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 15/2/2032	368,406	0.02
GBP 102,000	Canada Square Funding '2021-2 C' PLC FRN 17/6/2058	121,272	0.01
GBP 317,000	Canada Square Funding '6 C' PLC FRN 17/1/2059	376,085	0.02
GBP 178,000	Canada Square Funding '6 D' PLC FRN 17/1/2059	210,722	0.01
GBP 300,000	Canary Wharf Finance 'C2' PLC FRN 22/10/2037	291,492	0.01
GBP 1,053,000	Cardiff Auto Receivables Securitisation '2024-1 B' PLC FRN 20/8/2031	1,251,189	0.05
	United Kingdom *continued*		
GBP 440,000	Cardiff Auto Receivables Securitisation '2024-1 C' PLC FRN 20/8/2031	522,804	0.02
GBP 334,000	Cardiff Auto Receivables Securitisation '2024-1 D' PLC FRN 20/8/2031	399,488	0.02
GBP 2,274,000	Castell '2025-1 A″ PLC FRN 27/1/2062	2,710,862	0.11
GBP 189,000	Castell '2025-1 B″ PLC FRN 27/1/2062	225,687	0.01
GBP 129,000	Castell '2025-1 C″ PLC FRN 27/1/2062	154,086	0.01
GBP 100,000	Castell '2025-1 D″ PLC FRN 27/1/2062	119,530	0.01
GBP 268,000	Castell '2025-1 E″ PLC FRN 27/1/2062	319,202	0.01
GBP 235,000	Castell '2025-1 X1″ PLC FRN 27/1/2062	279,937	0.01
GBP 1,078,000	CD&R Firefly Bidco PLC 8.625% 30/4/2029	1,331,317	0.06
EUR 2,375,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	2,332,692	0.10
GBP 1,625,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	1,754,773	0.07
GBP 3,067,599	Citadel '2024-1 A' PLC FRN 28/4/2060	3,655,802	0.15
GBP 117,000	Citadel '2024-1 B' PLC FRN 28/4/2060	139,885	0.01
GBP 123,000	Citadel '2024-1 C' PLC FRN 28/4/2060	146,998	0.01
GBP 135,000	Citadel '2024-1 D' PLC FRN 28/4/2060	161,744	0.01
GBP 131,000	Citadel '2024-1 E' PLC FRN 28/4/2060	157,324	0.01
GBP 3,063,000	Delamare Cards MTN Issuer '2023-1 A1' PLC FRN 19/4/2031	3,645,559	0.15
GBP 2,858,425	East One '2024-1 A' PLC FRN 27/12/2055	3,414,034	0.14
GBP 521,000	Edge Finco PLC 8.125% 15/8/2031^	650,532	0.03
GBP 1,487,423	Elstree Funding '4 A' PLC FRN 21/10/2055	1,777,079	0.07
GBP 1,653,905	Exmoor Funding '2024-1 A' PLC FRN 25/3/2094	1,968,659	0.08
GBP 1,045,000	Finsbury Square '2021-1GRX C' PLC FRN 16/12/2067	1,239,575	0.05
GBP 371,000	Finsbury Square '2021-2X C' PLC FRN 16/12/2071	439,764	0.02
GBP 201,000	Finsbury Square '2021-2X D' PLC FRN 16/12/2071	239,145	0.01
GBP 864,984	Gemgarto '2021-1X A' PLC FRN 16/12/2067	1,028,607	0.04
GBP 669,000	Gemgarto '2021-1X B' Plc FRN 16/12/2067	795,216	0.03
GBP 218,000	Gemgarto '2021-1X C' PLC FRN 16/12/2067	259,141	0.01
GBP 500,000	Greene King Finance PLC FRN 15/12/2034	552,292	0.02
GBP 1,348,950	Greene King Finance PLC 3.593% 15/3/2035	1,482,795	0.06
GBP 679,454	Greene King Finance PLC 4.064% 15/3/2035	757,774	0.03
GBP 741,000	Harben Finance '2017-1RX C' FRN 28/9/2055	877,234	0.04
GBP 441,000	Harben Finance '2017-1RX D' FRN 28/9/2055	520,549	0.02
GBP 662,000	Hermitage '2023-1 B' PLC FRN 21/9/2033	791,704	0.03
GBP 2,431,128	Hops Hill '2 A' PLC FRN 27/11/2054	2,910,822	0.12

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 824,000	Hops Hill '2 B' PLC FRN 27/11/2054	991,881	0.04
GBP 406,000	Hops Hill '2 C' PLC FRN 27/11/2054	490,751	0.02
GBP 4,405,199	Hops Hill '3 B' PLC FRN 21/12/2055	5,298,811	0.22
GBP 888,027	Hops Hill '3 C' PLC FRN 21/12/2055	1,078,905	0.05
GBP 1,024,000	Hops Hill '4 B' PLC FRN 21/4/2056	1,218,031	0.05
EUR 23,900,000	HSBC Holdings PLC FRN 10/3/2028	24,790,806	1.05
EUR 4,700,000	HSBC Holdings PLC FRN 13/5/2030	4,724,633	0.20
GBP 6,795,000	HSBC Holdings PLC FRN 22/5/2033	8,122,494	0.34
AUD 310,000	HSBC Holdings PLC FRN 11/3/2035	174,331	0.01
USD 1,703,000	HSBC Holdings PLC FRN 31/12/2099^	1,356,977	0.06
EUR 960,000	INEOS Finance PLC 6.375% 15/4/2029^	973,920	0.04
EUR 100,000	INEOS Finance PLC 5.625% 15/8/2030	97,662	0.00
EUR 217,000	INEOS Quattro Finance 2 PLC 6.75% 15/4/2030	207,664	0.01
GBP 408,000	Iron Mountain U.K. PLC 3.875% 15/11/2025	482,431	0.02
GBP 850,000	Jerrold Finco PLC 5.25% 15/1/2027	1,011,504	0.04
GBP 159,000	Lanebrook Mortgage Transaction '2021-1 C' PLC FRN 20/7/2058	188,182	0.01
GBP 103,000	Lanebrook Mortgage Transaction '2021-1 D' PLC FRN 20/7/2058	122,027	0.01
GBP 1,800,000	Legal & General Group PLC FRN 14/11/2048	2,119,230	0.09
GBP 353,000	Legal & General Group PLC FRN 1/4/2055	420,738	0.02
GBP 200,000	Lloyds Banking Group PLC FRN (Perpetual)	233,889	0.01
USD 200,000	Lloyds Banking Group PLC FRN 31/12/2099	186,058	0.01
GBP 234,000	London Cards '1 B' PLC FRN 15/5/2033	286,814	0.01
GBP 1,492,000	London Cards '2 A' PLC FRN 28/3/2034	1,790,925	0.08
GBP 1,630,651	London Wall Mortgage Capital '2021-FL1 A' PLC FRN 15/5/2051	1,939,480	0.08
GBP 725,786	London Wall Mortgage Capital '2024-1 B' PLC FRN 15/5/2057	866,583	0.04
GBP 540,234	London Wall Mortgage Capital '2024-1 C' PLC FRN 15/5/2057	644,441	0.03
EUR 1,001,000	Market Bidco Finco PLC 4.75% 4/11/2027^	990,707	0.04
GBP 129,941	Metrocentre Finance PLC 8.75% 5/12/2025	82,955	0.00
GBP 2,080,000	Mitchells & Butlers Finance PLC 6.469% 15/9/2030	2,442,337	0.10
GBP 955,000	Mitchells & Butlers Finance PLC FRN 15/9/2034	1,043,000	0.04
GBP 1,165,000	Mitchells & Butlers Finance PLC FRN 15/6/2036	1,217,752	0.05
GBP 228,000	Mobico Group PLC 3.625% 20/11/2028^	244,154	0.01
GBP 184,000	Mobico Group PLC FRN (Perpetual)	175,210	0.01

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 137,000	Mortimer '2024-MIX C' PLC FRN 22/9/2067	163,710	0.01
GBP 100,000	Mortimer '2024-MIX D' PLC FRN 22/9/2067	119,116	0.00
GBP 3,036,246	Mortimer BTL '2021-1 A' PLC FRN 23/6/2053	3,606,215	0.15
GBP 334,000	Mortimer BTL '2021-1 B' PLC FRN 23/6/2053	395,996	0.02
GBP 110,000	Mortimer BTL '2021-1 C' PLC FRN 23/6/2053	130,470	0.01
EUR 5,700,000	Nationwide Building Society FRN 24/7/2032	5,832,303	0.25
EUR 2,603,000	Nationwide Building Society FRN 30/7/2035	2,626,697	0.11
GBP 525,000	Nationwide Building Society FRN (Perpetual)	622,916	0.03
EUR 13,675,000	NatWest Group PLC FRN 13/5/2030	13,729,528	0.58
USD 1,104,000	NatWest Group PLC FRN 31/12/2099	974,629	0.04
GBP 250,000	NatWest Group PLC FRN (Perpetual)	288,641	0.01
EUR 7,000,000	NatWest Markets PLC 1.375% 2/3/2027	6,888,770	0.29
GBP 2,104,000	NewDay Funding '2024-1X A' PLC FRN 15/3/2032	2,517,691	0.11
GBP 2,802,000	Newday Funding Master Issuer '2025-1 A' PLC FRN 15/4/2033	3,336,205	0.14
GBP 264,000	Newday Funding Master Issuer '2025-1 B' PLC FRN 15/4/2033	313,818	0.01
GBP 429,000	Newday Funding Master Issuer '2025-1 C' PLC FRN 15/4/2033	509,891	0.02
GBP 343,000	Newday Funding Master Issuer Series '2022-2X C' PLC FRN 15/7/2030	412,345	0.02
EUR 237,185	Newgate Funding '2006-1 BB' PLC FRN 1/12/2050	227,105	0.01
GBP 4,823,000	NGG Finance PLC FRN 18/6/2073	5,732,544	0.24
EUR 7,536,000	NGG Finance PLC FRN 5/9/2082	7,343,473	0.31
GBP 3,885,000	NIE Finance PLC 5.75% 7/12/2035	4,568,489	0.19
GBP 309,000	Ocado Group PLC 11.00% 15/6/2030^	370,269	0.02
EUR 220,000	OEG Finance PLC 7.25% 27/9/2029^	225,629	0.01
EUR 355,262	Paragon Mortgages '12X A2B' PLC FRN 15/11/2038	351,585	0.01
GBP 1,242,982	Parkmore Point RMBS '2022-1X A' PLC FRN 25/7/2045	1,499,092	0.06
GBP 2,684,000	PCL Funding VIII '2023-1 A' PLC FRN 15/5/2028	3,201,700	0.13
GBP 497,000	PCL Funding VIII '2023-1 B' PLC FRN 15/5/2028	599,577	0.03
GBP 214,000	PCL Funding VIII '2023-1 C' PLC FRN 15/5/2028	259,227	0.01
GBP 811,000	Pierpont BTL '2025-1 B' PLC FRN 21/3/2062	964,040	0.04
GBP 520,000	Pinewood Finco PLC 6.00% 27/3/2030	613,782	0.03
GBP 1,815,000	Polaris '2022-1 B' PLC FRN 23/10/2059	2,162,425	0.09
GBP 421,000	Polaris '2022-1 C' PLC FRN 23/10/2059	500,937	0.02
GBP 307,000	Polaris '2022-1 D' PLC FRN 23/10/2059	364,841	0.02

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 538,000	Polaris '2022-1 E' PLC FRN 23/10/2059	639,256	0.03
GBP 1,973,000	Polaris '2023-1 B' PLC FRN 23/2/2061	2,390,617	0.10
GBP 503,000	Polaris '2023-1 C' PLC FRN 23/2/2061	612,452	0.03
GBP 380,000	Polaris '2023-1 D' PLC FRN 23/2/2061	462,637	0.02
GBP 2,184,032	Polaris '2024-1 A' PLC FRN 26/2/2061	2,608,415	0.11
GBP 1,652,000	Polaris '2024-1 B' PLC FRN 26/2/2061	1,973,275	0.08
GBP 2,714,779	Polaris '2025-1 A' PLC FRN 26/2/2068	3,230,184	0.14
GBP 611,000	Polaris '2025-1 B' PLC FRN 26/2/2068	726,969	0.03
GBP 154,000	Polaris '2025-1 C' PLC FRN 26/2/2068	183,247	0.01
GBP 100,000	Polaris '2025-1 D' PLC FRN 26/2/2068	118,537	0.00
GBP 115,000	Precise Mortgage Funding '2020-1B B' PLC FRN 16/10/2056	136,916	0.01
GBP 100,000	Precise Mortgage Funding '2020-1B C' PLC FRN 16/10/2056	118,903	0.00
GBP 100,000	Precise Mortgage Funding '2020-1B D' PLC FRN 16/10/2056	118,970	0.00
GBP 106,990	Premiertel PLC 6.175% 8/5/2032	121,093	0.01
EUR 1,347,991	RMAC Securities '2006-NS1X M1C' PLC FRN 12/6/2044	1,304,181	0.05
GBP 2,863,000	Sage AR Funding '2025-1X B' FRN 17/5/2037	3,416,937	0.14
GBP 543,000	Sage AR Funding '2025-1X C' FRN 17/5/2037	649,855	0.03
GBP 468,000	Sage AR Funding '2025-1X D' FRN 17/5/2037	562,174	0.02
GBP 4,000,000	Santander U.K. Group Holdings PLC FRN 16/11/2027	4,881,534	0.21
EUR 5,200,000	Santander U.K. Group Holdings PLC FRN 25/8/2028	5,301,790	0.22
EUR 9,150,000	Santander U.K. PLC FRN 12/5/2027^	9,137,597	0.39
EUR 9,750,000	Santander U.K. PLC 3.125% 12/5/2031^	9,970,164	0.42
GBP 550,000	Satus '2024-1 B' PLC FRN 17/1/2031	652,144	0.03
EUR 1,729,000	SSE PLC FRN (Perpetual)	1,720,482	0.07
EUR 4,856,000	SSE PLC FRN 31/12/2099	4,892,420	0.21
EUR 12,000,000	Standard Chartered PLC FRN 9/9/2030	11,999,732	0.51
GBP 503,532	Stanlington '2 A' PLC FRN 12/6/2045	598,437	0.03
GBP 2,261,000	Stanlington '2 B' PLC FRN 12/6/2045	2,687,174	0.11
GBP 280,000	Stanlington '2 C' PLC FRN 12/6/2045	332,768	0.01
GBP 259,000	Stanlington '2 D' PLC FRN 12/6/2045	307,686	0.01
GBP 450,000	Stanlington '2 E' PLC FRN 12/6/2045	534,564	0.02
EUR 210,000	Stonegate Pub Co. Financing PLC FRN 31/7/2029	215,250	0.01
GBP 390,000	Stonegate Pub Co. Financing PLC 10.75% 31/7/2029	483,569	0.02
GBP 513,592	Stratton Mortgage Funding '2024-2X A' PLC FRN 28/6/2050	610,316	0.03

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 202,500	Telereal Securitisation PLC FRN 10/9/2031	205,858	0.01
GBP 135,000	Thames Water Kemble Finance PLC 4.625% 19/5/2026	2,203	0.00
GBP 11,495	Thames Water Super Senior Issuer PLC 9.75% 10/10/2027	15,154	0.00
GBP 477,000	Thames Water Utilities Finance PLC 4.00% 19/6/2027	432,496	0.02
GBP 3,578	Thames Water Utilities Ltd. 22/3/2027 (Zero Coupon)	3,670	0.00
GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' PLC FRN 12/7/2063	185,425	0.01
GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' PLC FRN 12/7/2063	127,177	0.01
GBP 1,752,321	Together Asset Backed Securitisation '2024-1ST1X A' PLC FRN 15/8/2064	2,091,192	0.09
GBP 3,075,181	Together Asset-Backed Securitisation '2024-1ST2X A' PLC FRN 12/10/2065	3,671,473	0.15
GBP 1,343,724	Together Asset-Backed Securitisation '2025-2ND1X A' PLC FRN 12/9/2056	1,600,464	0.07
GBP 627,000	Together Asset-Backed Securitisation '2025-2ND1X B' PLC FRN 12/9/2056	749,648	0.03
GBP 135,000	Together Asset-Backed Securitisation '2025-2ND1X C' PLC FRN 12/9/2056	161,670	0.01
GBP 100,000	Together Asset-Backed Securitisation '2025-2ND1X D' PLC FRN 12/9/2056	119,602	0.01
GBP 4,671,687	Together Asset-Backed Securitisation '2025-CRE1 A' PLC FRN 15/1/2057	5,552,565	0.23
GBP 255,000	Together Asset-Backed Securitisation '2025-CRE1 B' PLC FRN 15/1/2057	303,120	0.01
GBP 152,000	Together Asset-Backed Securitisation '2025-CRE1 C' PLC FRN 15/1/2057	180,706	0.01
GBP 100,000	Together Asset-Backed Securitisation '2025-CRE1 D' PLC FRN 15/1/2057	120,928	0.01
GBP 252,999	Tower Bridge Funding '2021-2 B' PLC FRN 20/11/2063	300,828	0.01
GBP 139,999	Tower Bridge Funding '2021-2 C' PLC FRN 20/11/2063	166,584	0.01
GBP 168,999	Tower Bridge Funding '2021-2 D' PLC FRN 20/11/2063	201,061	0.01
GBP 264,000	Tower Bridge Funding '2022-1X C' PLC FRN 20/12/2063	313,672	0.01
GBP 333,000	Tower Bridge Funding '2023-1X B' PLC FRN 20/10/2064	396,400	0.02
GBP 253,000	Tower Bridge Funding '2023-1X C' PLC FRN 20/10/2064	301,493	0.01
GBP 285,000	Tower Bridge Funding '2023-1X D' PLC FRN 20/10/2064	340,090	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 1,025,931	Tower Bridge Funding '2024-2X A' PLC FRN 20/5/2066	1,221,206	0.05
GBP 279,000	Tower Bridge Funding '2024-2X B' PLC FRN 20/5/2066	332,204	0.01
GBP 1,274,666	Tower Bridge Funding '2024-3X A' PLC FRN 20/12/2066	1,515,840	0.06
GBP 847,778	Tower Bridge Funding '2024-3X B' PLC FRN 20/12/2066	1,007,842	0.04
GBP 99,974	Tower Bridge Funding '2024-3X C' PLC FRN 20/12/2066	118,886	0.00
GBP 99,974	Tower Bridge Funding '2024-3X D' PLC FRN 20/12/2066	118,981	0.00
GBP 1,310,000	Twin Bridges '2021-1 B' PLC FRN 12/3/2055	1,561,252	0.07
GBP 436,000	Twin Bridges '2021-1 C' PLC FRN 12/3/2055	519,484	0.02
GBP 220,000	Twin Bridges '2021-1 D' PLC FRN 12/3/2055	262,863	0.01
GBP 435,000	Twin Bridges '2021-2 C' PLC FRN 12/9/2055	514,244	0.02
GBP 187,000	Twin Bridges '2021-2 D' PLC FRN 12/9/2055	220,977	0.01
GBP 2,546,248	Twin Bridges '2022-1 A' PLC FRN 12/12/2055	3,027,428	0.13
GBP 2,097,000	Twin Bridges '2022-1 B' PLC FRN 12/12/2055	2,482,330	0.10
GBP 365,000	Twin Bridges '2022-1 D' PLC FRN 12/12/2055	431,015	0.02
GBP 681,000	Twin Bridges '2022-2 B' PLC FRN 12/6/2055	813,853	0.03
GBP 830,000	Twin Bridges '2022-2 C' PLC FRN 12/12/2055	981,447	0.04
GBP 649,000	Twin Bridges '2023-1 C' FRN 14/6/2055	780,378	0.03
GBP 626,000	Twin Bridges '2023-1 D' FRN 14/6/2055	756,138	0.03
GBP 1,230,000	U.K. Gilts 4.375% 31/7/2054	1,246,237	0.05
GBP 23,135,000	U.K. Gilts 5.375% 31/1/2056	27,470,261	1.16
GBP 300,979	U.K. Logistics DAC '2024-2X B' FRN 17/2/2035	353,966	0.01
GBP 144,990	U.K. Logistics DAC '2024-2X C' FRN 17/2/2035	169,895	0.01
GBP 333,977	U.K. Logistics DAC '2024-2X D' FRN 17/2/2035	384,518	0.02
GBP 1,853,000	U.K. Logistics DAC '2025-1X D' FRN 17/5/2035	2,170,190	0.09
GBP 1,025,000	Unique Pub Finance Co. PLC 6.464% 30/3/2032	1,272,647	0.05
GBP 607,000	Vmed O2 U.K. Financing I PLC 4.00% 31/1/2029	675,485	0.03
GBP 102,000	Winchester '1 C' PLC FRN 21/10/2056	120,888	0.01
GBP 100,000	Winchester '1 D' PLC FRN 21/10/2056	118,624	0.00
EUR 475,000	Zegona Finance PLC 6.75% 15/7/2029^	505,804	0.02
		364,821,327	15.38
	United States		
EUR 852,000	Air Products & Chemicals, Inc. 3.45% 14/2/2037^	823,345	0.03
USD 460,000	Ally Financial, Inc. FRN 17/1/2040	390,289	0.02
USD 3,438,000	Ally Financial, Inc. FRN (Perpetual)	2,876,495	0.12
	United States *continued*		
EUR 4,625,000	Alphabet, Inc. 3.00% 6/5/2033	4,608,424	0.19
EUR 11,625,000	Alphabet, Inc. 4.00% 6/5/2054	11,557,784	0.49
USD 26,234	American Airlines Pass-Through Trust 3.15% 15/2/2032	20,960	0.00
EUR 10,600,000	American Tower Corp. 4.125% 16/5/2027	10,904,159	0.46
EUR 5,600,000	American Tower Corp. 3.625% 30/5/2032	5,661,419	0.24
USD 3,132,000	AppLovin Corp. 5.95% 1/12/2054	2,647,162	0.11
EUR 5,425,000	AT&T, Inc. 4.05% 1/6/2037	5,544,581	0.23
USD 2,390,000	Athene Holding Ltd. 6.625% 19/5/2055	2,106,419	0.09
EUR 377,000	Ball Corp. 4.25% 1/7/2032	383,586	0.02
USD 1,007,000	Bank of America Corp. FRN (Perpetual)	897,759	0.04
EUR 3,712,000	Booking Holdings, Inc. 3.875% 21/3/2045	3,494,488	0.15
EUR 2,825,000	Booking Holdings, Inc. 4.50% 9/5/2046	2,867,453	0.12
USD 202,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 1/7/2049	143,774	0.01
USD 288,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.80% 1/3/2050	197,141	0.01
USD 4,302,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.70% 1/4/2051	2,438,534	0.10
USD 144,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% 1/4/2053	104,788	0.00
USD 728,000	Charter Communications Operating LLC/Charter Communications Operating Capital 4.40% 1/12/2061	433,015	0.02
USD 265,000	Charter Communications Operating LLC/Charter Communications Operating Capital 3.95% 30/6/2062	145,036	0.01
EUR 7,200,000	Citigroup, Inc. FRN 8/10/2027	7,011,295	0.30
USD 2,722,000	Citigroup, Inc. FRN (Perpetual)	2,386,283	0.10
USD 8,268,000	Citigroup, Inc. FRN (Perpetual)	7,398,121	0.31
USD 144,000	Cloud Software Group, Inc. 6.50% 31/3/2029	127,183	0.01
USD 458,000	Cloud Software Group, Inc. 8.25% 30/6/2032	425,974	0.02
EUR 951,000	Comcast Corp. 14/9/2026 (Zero Coupon)	922,497	0.04
USD 4,925,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	4,442,750	0.19
USD 510,000	Edison International 6.25% 15/3/2030	456,296	0.02
USD 5,476,000	Edison International FRN (Perpetual)^	4,604,948	0.19
EUR 436,000	EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 15/12/2030	458,629	0.02
EUR 5,625,000	Equinix Europe 2 Financing Corp. LLC 4.00% 19/5/2034	5,683,587	0.24
USD 5,555,000	FMC Corp. FRN 1/11/2055	4,938,982	0.21
EUR 2,269,000	Ford Motor Credit Co. LLC 4.066% 21/8/2030	2,257,991	0.10

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 3,007,000	Foundry JV Holdco LLC 5.875% 25/1/2034	2,663,949	0.11
USD 1,190,000	Foundry JV Holdco LLC 6.10% 25/1/2036	1,068,338	0.04
USD 2,602,000	Foundry JV Holdco LLC 6.20% 25/1/2037	2,347,808	0.10
EUR 1,406,000	Global Payments, Inc. 4.875% 17/3/2031	1,482,913	0.06
EUR 712,000	Helios Software Holdings, Inc./ION Corprate Solutions Finance SARL 7.875% 1/5/2029	736,662	0.03
EUR 5,200,000	JPMorgan Chase & Co. FRN 24/2/2028	5,016,381	0.21
EUR 6,000,000	JPMorgan Chase & Co. FRN 18/5/2028	5,903,685	0.25
EUR 100,000	Kronos International, Inc. 3.75% 15/9/2025	100,011	0.00
EUR 464,000	Kronos International, Inc. 9.50% 15/3/2029	499,777	0.02
USD 193,719	Level 3 Financing, Inc. 11.00% 15/11/2029	194,346	0.01
USD 462,000	Level 3 Financing, Inc. 4.00% 15/4/2031	342,696	0.01
USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,522,530	0.11
EUR 9,500,000	Morgan Stanley FRN 21/3/2030	9,777,937	0.41
EUR 6,600,000	Morgan Stanley FRN 22/5/2031^	6,689,017	0.28
USD 2,750,000	MPT Operating Partnership LP/MPT Finance Corp. 3.50% 15/3/2031	1,602,762	0.07
EUR 391,000	Olympus Water U.S. Holding Corp. 9.625% 15/11/2028	411,308	0.02
EUR 260,000	Olympus Water U.S. Holding Corp. 5.375% 1/10/2029	237,412	0.01
USD 450,000	Oracle Corp. 5.50% 27/9/2064	349,981	0.01
USD 885,000	Pacific Gas & Electric Co. 4.95% 1/7/2050	621,662	0.03
USD 379,000	Pacific Gas & Electric Co. 5.25% 1/3/2052	272,784	0.01
USD 2,180,000	Pacific Gas & Electric Co. 5.90% 1/10/2054	1,724,516	0.07
USD 825,000	PG&E Corp. FRN 15/3/2055^	716,115	0.03
EUR 2,700,000	Robert Bosch Finance LLC 2.75% 28/5/2028	2,706,145	0.11
EUR 461,000	SCIL IV LLC/SCIL USA Holdings LLC 9.50% 15/7/2028^	485,936	0.02
EUR 291,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 5.50% 15/5/2033	298,649	0.01
USD 238,000	Southern California Edison Co. 5.45% 1/6/2052	176,626	0.01
USD 2,164,000	Southern California Edison Co. 5.90% 1/3/2055	1,713,328	0.07
USD 3,956,000	State Street Corp. FRN 15/6/2047	3,020,657	0.13
GBP 5,710,000	Time Warner Cable LLC 5.75% 2/6/2031	6,719,207	0.28
EUR 2,175,000	T-Mobile USA, Inc. 3.80% 11/2/2045	2,031,915	0.09
USD 1,555,000	Uber Technologies, Inc. 4.80% 15/9/2034	1,324,821	0.06
EUR 10,200,000	Wells Fargo & Co. 1.00% 2/2/2027	9,952,242	0.42
		173,073,263	7.30
Total Bonds		2,189,021,545	92.28
EXCHANGE TRADED FUNDS			
	Ireland		
EUR 47,297	iShares EUR Corp. Bond ESG SRI UCITS ETF	224,874	0.01
EUR 1,759,408	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF^	9,940,655	0.42
USD 5,488	iShares JP Morgan EM Local Government Bond UCITS ETF	218,725	0.01
		10,384,254	0.44
Total Exchange Traded Funds		10,384,254	0.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		2,199,407,783	92.72
Other Transferable Securities and Money Market Instruments			
BONDS			
	United States		
USD 4,725,000	AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust 6.088% 15/12/2044	4,104,489	0.17
		4,104,489	0.17
Total Bonds		4,104,489	0.17
Total Other Transferable Securities and Money Market Instruments		4,104,489	0.17
Collective Investment Schemes			
	Ireland		
622,314	BlackRock ICS Euro Liquid Environmentally Aware Fund~	66,498,151	2.80
		66,498,151	2.80
	Luxembourg		
184,631	BSF - BlackRock ESG Euro Corporate Bond Fund ~	19,327,173	0.82
		19,327,173	0.82
Total Collective Investment Schemes		85,825,324	3.62
Securities portfolio at market value		2,289,337,596	96.51
Other Net Assets		82,821,855	3.49
Total Net Assets (EUR)		2,372,159,451	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 11,490,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	(73,019)	(611,851)
CCCDS	USD 208,420,894	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(228,945)	(3,618,884)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 99,490,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(52,717)	(1,811,289)
CCCDS	EUR 124,628,906	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(6,077)	(2,508,819)
CCCDS	EUR 61,440,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(155,523)	211,205
CCCDS	EUR 5,976,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 37 Version 1	Bank of America Merrill Lynch	20/12/2027	—	—
CCCDS	EUR 11,372,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	(337,347)	(983,092)
CCCDS	EUR 1,020,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2027	29,561	81,824
CCCDS	EUR 4,867,908	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	(53,834)	889,357
CCCDS	EUR 1,129,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	12,577	136,924
CCCDS	EUR 3,869,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	(9,130)	469,229
CCILS	EUR 11,870,000	Fund receives Fixed 1.496% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2027	2,284	2,133
CCILS	EUR 11,872,200	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	17,885	18,025
CCILS	EUR 11,510,000	Fund receives Fixed 1.566% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2027	17,273	17,929
CCILS	EUR 11,030,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	35,310	35,440
CCILS	EUR 7,670,000	Fund receives Fixed 1.673% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2030	66,937	67,028
CCILS	EUR 13,387,800	Fund receives Fixed 1.760% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/3/2030	126,021	130,757
CCILS	EUR 3,560,000	Fund receives Fixed 1.901% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2035	20,445	6,225
CCILS	EUR 37,880,000	Fund receives Fixed 1.902% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/4/2035	(17,180)	60,635
CCILS	EUR 7,540,000	Fund receives Fixed 1.910% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2035	19,188	19,345
CCILS	EUR 4,780,000	Fund receives Fixed 1.935% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2035	18,112	23,438
CCILS	EUR 7,740,000	Fund receives Fixed 2.015% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2040	16,635	16,887
CCILS	USD 41,230,000	Fund receives Fixed 2.460% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	15/4/2030	(89,068)	(88,641)
CCILS	USD 8,740,000	Fund receives Fixed 2.551% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/5/2030	9,514	9,607
CCILS	USD 5,850,000	Fund receives Fixed 2.561% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	20/5/2030	6,851	6,912
CCILS	GBP 6,270,000	Fund receives Fixed 3.300% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2035	27,993	28,149
CCILS	EUR 11,870,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.638%	Bank of America Merrill Lynch	15/5/2029	(1,226)	—
CCILS	EUR 11,510,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.708%	Bank of America Merrill Lynch	15/5/2029	(28,808)	(31,403)
CCILS	EUR 39,940,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.731%	Bank of America Merrill Lynch	15/4/2030	(7,273)	(43,476)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 6,930,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.736%	Bank of America Merrill Lynch	15/5/2030	(31,146)	(13,012)
CCILS	EUR 7,540,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.742%	Bank of America Merrill Lynch	15/5/2030	(16,365)	(16,260)
CCILS	EUR 4,780,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.767%	Bank of America Merrill Lynch	15/5/2030	(14,354)	(16,203)
CCILS	EUR 11,839,300	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	(35,254)	(35,114)
CCILS	EUR 11,030,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(67,992)	(67,862)
CCILS	EUR 13,350,700	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.970%	Bank of America Merrill Lynch	15/3/2030	(121,954)	(120,424)
CCILS	EUR 7,670,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.975%	Bank of America Merrill Lynch	15/1/2030	(72,413)	(72,322)
CCILS	EUR 7,740,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.085%	Bank of America Merrill Lynch	15/5/2045	(12,154)	(11,854)
CCILS	EUR 1,790,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.145%	Bank of America Merrill Lynch	15/4/2055	12,983	19,497
CCILS	EUR 610,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.171%	Bank of America Merrill Lynch	15/4/2055	4,150	2,543
CCILS	EUR 700,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.176%	Bank of America Merrill Lynch	15/5/2055	(2,031)	1,765
CCILS	EUR 3,080,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.196%	Bank of America Merrill Lynch	15/5/2055	8,259	(8,446)
CCILS	USD 15,030,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.371%	Bank of America Merrill Lynch	10/4/2030	87,192	87,354
CCILS	USD 3,300,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.394%	Bank of America Merrill Lynch	3/3/2055	3,045	3,185
CCILS	USD 41,230,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400%	Bank of America Merrill Lynch	15/4/2035	221,857	222,609
CCILS	USD 41,620,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.458%	Bank of America Merrill Lynch	13/3/2030	158,823	159,274
CCILS	USD 430,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.470%	Bank of America Merrill Lynch	26/2/2055	(4,781)	(4,762)
CCILS	USD 8,740,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.499%	Bank of America Merrill Lynch	14/5/2035	(13,355)	(13,191)
CCILS	USD 5,850,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.506%	Bank of America Merrill Lynch	20/5/2035	(10,077)	(9,968)
CCILS	USD 9,930,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.543%	Bank of America Merrill Lynch	24/1/2030	21,755	21,868
CCIRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2025	(35,596)	(35,596)
CCIRS	EUR 4,700,000	Fund receives Fixed 1.959% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	2/5/2030	(4,425)	(6,137)
CCIRS	JPY 758,000,000	Fund receives Fixed 1.970% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	2/8/2044	(217,778)	(217,668)
CCIRS	EUR 7,000,000	Fund receives Fixed 2.000% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	14/5/2030	36,291	3,457
CCIRS	EUR 146,103,000	Fund receives Fixed 2.040% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2025	48,563	45,026
CCIRS	EUR 8,060,000	Fund receives Fixed 2.056% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/4/2055	(131,451)	(133,820)
CCIRS	EUR 70,600,000	Fund receives Fixed 2.167% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2029	3,307	(19,963)
CCIRS	EUR 9,256,000	Fund receives Fixed 2.180% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/12/2054	(685,977)	(661,009)
CCIRS	EUR 4,590,000	Fund receives Fixed 2.210% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/5/2055	(38,890)	(38,762)
CCIRS	EUR 176,420,000	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/4/2029	199,563	190,262
CCIRS	EUR 18,780,000	Fund receives Fixed 2.317% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/5/2030	107,805	102,304

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 4,713,000	Fund receives Fixed 2.381% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/1/2045	(237,302)	(228,307)
CCIRS	EUR 121,883,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	32,092	32,647
CCIRS	EUR 30,860,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/4/2055	(833,299)	(848,420)
CCIRS	EUR 2,470,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(70,501)	(57,541)
CCIRS	EUR 22,111,899	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	(920,104)	(897,439)
CCIRS	EUR 5,790,000	Fund receives Fixed 2.457% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/2/2045	(191,694)	(215,200)
CCIRS	EUR 3,220,000	Fund receives Fixed 2.493% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/1/2045	(84,966)	(100,868)
CCIRS	EUR 120,750,000	Fund receives Fixed 2.500% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	165,231	160,106
CCIRS	EUR 1,890,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	6,647	7,469
CCIRS	EUR 5,050,000	Fund receives Fixed 2.594% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/5/2035	6,120	34,154
CCIRS	EUR 26,380,000	Fund receives Fixed 2.608% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/4/2040	(291,273)	(220,239)
CCIRS	EUR 26,120,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(181,261)	(285,631)
CCIRS	EUR 10,843,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	12,359	(24,900)
CCIRS	EUR 104,850,000	Fund receives Fixed 2.720% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/5/2035	15,468	(233,263)
CCIRS	EUR 7,180,000	Fund receives Fixed 2.746% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/3/2045	84,144	54,222
CCIRS	EUR 7,200,000	Fund receives Fixed 2.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/3/2045	84,510	57,906
CCIRS	EUR 15,786,000	Fund receives Fixed 2.759% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/5/2035	46,053	(10,275)
CCIRS	EUR 760,000	Fund receives Fixed 2.764% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2045	12,934	7,872
CCIRS	EUR 64,100,000	Fund receives Fixed 2.791% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/5/2035	147,488	49,196
CCIRS	USD 21,680,000	Fund receives Fixed 3.057% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/10/2027	(174,292)	(174,200)
CCIRS	USD 4,820,000	Fund receives Fixed 3.142% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	17/11/2027	(27,525)	(27,505)
CCIRS	USD 20,150,000	Fund receives Fixed 3.180% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/10/2027	(120,354)	(120,270)
CCIRS	USD 19,850,000	Fund receives Fixed 3.296% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	2/10/2027	(80,011)	(79,926)
CCIRS	USD 9,900,000	Fund receives Fixed 3.310% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	19/11/2027	(28,553)	(28,512)
CCIRS	CZK 602,115,000	Fund receives Fixed 3.315% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	12/5/2030	8,341	8,610
CCIRS	USD 10,095,000	Fund receives Fixed 3.521% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	25/9/2027	(4,064)	(4,020)
CCIRS	USD 30,940,000	Fund receives Fixed 3.571% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	19/11/2027	45,150	45,286
CCIRS	NOK 346,570,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	(14,594)	(14,206)
CCIRS	USD 7,110,000	Fund receives Fixed 4.000% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	11/5/2036	56,254	56,370
CCIRS	USD 7,700,000	Fund receives Fixed 4.000% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/5/2036	60,477	60,603
CCIRS	NOK 346,570,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	12,412	12,798

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 13,580,000	Fund receives Fixed 4.198% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	30/5/2035	19,670	19,825
CCIRS	NOK 330,120,000	Fund receives Fixed 4.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	28/3/2027	107,975	136,774
CCIRS	AUD 21,230,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.796%	Bank of America Merrill Lynch	29/5/2035	(23,614)	(23,458)
CCIRS	EUR 395,360,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.629%	Bank of America Merrill Lynch	29/4/2027	164,424	165,511
CCIRS	EUR 67,790,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.632%	Bank of America Merrill Lynch	30/4/2027	12,140	26,811
CCIRS	EUR 456,600,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.665%	Bank of America Merrill Lynch	12/5/2027	(91,881)	67,384
CCIRS	EUR 68,412,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.696%	Bank of America Merrill Lynch	20/5/2027	(98,514)	(7,895)
CCIRS	EUR 5,497,500	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.837%	Bank of America Merrill Lynch	3/3/2027	(9,709)	(10,494)
CCIRS	EUR 21,232,500	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.119%	Bank of America Merrill Lynch	10/3/2027	(113,407)	(98,851)
CCIRS	EUR 2,510,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.327%	Bank of America Merrill Lynch	2/5/2035	6,285	6,742
CCIRS	EUR 3,740,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.356%	Bank of America Merrill Lynch	14/5/2035	(21,501)	892
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	5,294,107	5,294,107
CCIRS	EUR 2,215,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.868%	Bank of America Merrill Lynch	2/1/2075	420,970	410,440
CCIRS	EUR 5,332,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.906%	Bank of America Merrill Lynch	21/4/2075	146,691	149,459
CCIRS	EUR 11,215,638	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	1,870,961	1,879,401
CCIRS	EUR 1,230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.057%	Bank of America Merrill Lynch	21/2/2075	152,231	163,228
CCIRS	EUR 3,350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.110%	Bank of America Merrill Lynch	18/5/2075	42,619	42,728
CCIRS	EUR 1,870,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.138%	Bank of America Merrill Lynch	10/1/2065	186,179	198,477
CCIRS	EUR 2,130,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.165%	Bank of America Merrill Lynch	21/2/2065	196,606	212,400
CCIRS	EUR 23,335,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.167%	Bank of America Merrill Lynch	9/5/2030	32,945	33,174
CCIRS	EUR 9,256,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.175%	Bank of America Merrill Lynch	30/12/2054	865,629	840,651
CCIRS	EUR 14,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	1,133,454	1,206,862
CCIRS	EUR 28,445,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.268%	Bank of America Merrill Lynch	28/3/2027	(137,584)	(139,534)
CCIRS	EUR 6,060,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	335,832	366,917
CCIRS	EUR 22,042,198	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.360%	Bank of America Merrill Lynch	14/2/2032	(27,378)	(33,803)
CCIRS	EUR 12,540,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.379%	Bank of America Merrill Lynch	28/4/2065	610,068	573,962
CCIRS	EUR 640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	20/3/2075	9,572	20,174
CCIRS	EUR 3,740,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	25/3/2075	76,708	117,807
CCIRS	EUR 3,610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.420%	Bank of America Merrill Lynch	26/3/2075	74,103	109,816
CCIRS	EUR 30,715,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.462%	Bank of America Merrill Lynch	28/4/2055	944,611	958,497
CCIRS	EUR 2,450,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	76,015	65,461

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 7,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%	Bank of America Merrill Lynch	27/2/2053	33,380	33,630
CCIRS	EUR 2,060,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	(548)	(1,449)
CCIRS	EUR 2,140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.660%	Bank of America Merrill Lynch	26/5/2055	(3,088)	(21,465)
CCIRS	EUR 12,005,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.725%	Bank of America Merrill Lynch	23/7/2029	(274,363)	(274,229)
CCIRS	EUR 9,750,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	(275,026)	(286,383)
CCIRS	EUR 8,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	(239,791)	(249,431)
CCIRS	EUR 2,038,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(125,079)	(125,016)
CCIRS	JPY 27,700,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.646%	Bank of America Merrill Lynch	20/4/2027	313,898	314,369
CCIRS	JPY 3,174,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.810%	Bank of America Merrill Lynch	4/8/2028	42,971	43,099
CCIRS	JPY 9,172,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.089%	Bank of America Merrill Lynch	5/4/2028	(82,387)	(82,117)
CCIRS	JPY 9,172,500,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 1.119%	Bank of America Merrill Lynch	5/4/2028	(98,800)	(98,531)
CCIRS	SEK 204,880,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.425%	Bank of America Merrill Lynch	16/5/2030	(111,040)	(99,051)
CCIRS	USD 2,500,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	35,524	35,524
CCIRS	USD 20,755,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.540%	Bank of America Merrill Lynch	17/11/2027	(9,517)	(19,061)
CCIRS	USD 39,575,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.615%	Bank of America Merrill Lynch	10/9/2027	(18,587)	(33,750)
CCIRS	USD 116,030,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.829%	Bank of America Merrill Lynch	31/3/2027	(156,615)	(156,123)
CDS	EUR 1,444,000	Fund receives default protection on Bouygues SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	5,656	(39,379)
CDS	USD 5,936,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	690	(159,318)
CDS	USD 615,000	Fund receives default protection on Lennar Corp. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	113	(98,175)
CDS	USD 922,000	Fund receives default protection on Lennar Corp. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	418	(147,183)
CDS	USD 1,840,204	Fund receives default protection on Lennar Corp. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	14,812	(293,761)
CDS	USD 14,570,000	Fund receives default protection on Lincoln National Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	13,057	170,339
CDS	USD 922,000	Fund receives default protection on PulteGroup, Inc. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	(136)	(150,050)
CDS	USD 1,134,000	Fund receives default protection on PulteGroup, Inc. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	(391)	(184,551)
CDS	USD 1,290,838	Fund receives default protection on PulteGroup, Inc. and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	14,885	(210,076)
CDS	USD 4,432,534	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(9,445)	3,395
CDS	USD 1,207,170	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(1,975)	925
CDS	USD 1,230,000	Fund receives default protection on Toll Brothers Finance Corp. and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(31)	942
CDS	EUR 343,000	Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	222	(32,042)
CDS	USD 3,311,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	10,887	40,839
CDS	USD 1,048,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	5,265	12,926

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 699,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	2,650	8,622
CDS	USD 1,048,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	2,393	12,926
CDS	USD 693,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	Bank of America Merrill Lynch	20/6/2029	2,147	8,548
CDS	EUR 131,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Bank of America Merrill Lynch	20/12/2029	2,901	(7,102)
CDS	USD 1,580,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	5,871	(1,532)
CDS	USD 1,725,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	14,835	379
CDS	USD 310,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Bank of America Merrill Lynch	20/6/2030	2,445	(301)
CDS	USD 1,410,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	31,350	201,357
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	3,113	19,993
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	3,442	19,993
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	3,570	19,993
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	3,741	19,993
CDS	USD 140,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	3,252	19,993
CDS	USD 190,000	Fund receives Fixed 5.000% and provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp.	Bank of America Merrill Lynch	20/6/2030	2,931	27,133
CDS	USD 1,659,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(70,016)	168,678
CDS	USD 1,474,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(63,026)	149,868
CDS	USD 631,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(24,718)	64,157
CDS	USD 701,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(28,913)	71,274
CDS	USD 1,050,725	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(41,569)	106,832
CDS	USD 630,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2029	(24,015)	64,055
CDS	USD 2,542,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Bank of America Merrill Lynch	20/6/2030	(19,776)	286,900
CDS	JPY 64,815,269	Fund receives default protection on Honda Motor Co. Ltd. and pays Fixed 1.000%	Barclays Bank	20/12/2029	3,731	(7,903)
CDS	USD 2,542,000	Fund receives Fixed 1.000% and provides default protection on Capital One Financial Corp.	Barclays Bank	20/6/2030	11,545	19,138
CDS	EUR 112,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Barclays Bank	20/12/2029	1,523	(6,072)
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	140,470	24,020
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	10,719	7,673
CDS	EUR 4,700,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	Citibank	20/6/2030	(1,625)	(899,949)
CDS	EUR 9,500,000	Fund receives Fixed 1.000% and provides default protection on BMW Finance NV	Citibank	20/6/2030	13,489	175,716
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	41,754	6,970
CDS	EUR 350,000	Fund receives default protection on Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. and pays Fixed 5.000%	Deutsche Bank	20/6/2025	(78,001)	11,948
CDS	EUR 205,000	Fund receives default protection on Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. and pays Fixed 5.000%	Deutsche Bank	20/6/2025	(44,252)	6,998

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 513,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA/France	Deutsche Bank	20/12/2029	9,306	(81,751)
CDS	EUR 217,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Deutsche Bank	20/6/2028	(692)	6,151
CDS	EUR 321,000	Fund receives Fixed 5.000% and provides default protection on Eutelsat SA	Deutsche Bank	20/12/2029	31,343	(6,375)
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	Deutsche Bank	20/6/2029	(14,541)	22,300
CDS	USD 594,159	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	Deutsche Bank	20/6/2029	(24,803)	60,411
CDS	EUR 140,643	Fund receives Fixed 5.000% and provides default protection on Zegona Finance PLC	Deutsche Bank	20/6/2030	(1,411)	16,158
CDS	EUR 309,000	Fund receives default protection on Boparan Finance PLC and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(17,723)	(6,908)
CDS	EUR 803,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Goldman Sachs	20/6/2030	(16,187)	(30,493)
CDS	EUR 336,500	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/6/2030	(7,546)	5,401
CDS	EUR 342,000	Fund receives default protection on United Group BV and pays Fixed 5.000%	Goldman Sachs	20/6/2030	(2,972)	(26,736)
CDS	JPY 36,704,830	Fund receives Fixed 1.000% and provides default protection on Nissan Motor Co. Ltd.	Goldman Sachs	20/12/2029	(11,826)	(17,099)
CDS	USD 550,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Goldman Sachs	20/6/2030	2,454	121
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	Goldman Sachs	20/6/2026	3,019	1,303
CDS	EUR 652,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance PLC	Goldman Sachs	20/12/2028	56,093	8,823
CDS	EUR 8,100,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	JP Morgan	20/6/2030	(68,030)	(1,426,960)
CDS	EUR 306,000	Fund receives default protection on Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. and pays Fixed 5.000%	JP Morgan	20/6/2025	(41,574)	10,446
CDS	EUR 1,086,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/6/2030	(766)	(171,998)
CDS	USD 1,109,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	JP Morgan	20/6/2029	3,465	13,679
CDS	USD 750,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan, Inc.	JP Morgan	20/6/2029	4,432	9,251
CDS	USD 380,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	JP Morgan	20/6/2030	2,328	84
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	49,116	8,537
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	JP Morgan	20/6/2029	6,228	4,941
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Eutelsat SA	JP Morgan	20/12/2029	9,690	(6,752)
CDS	USD 3,044,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(95,606)	326,967
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(22,506)	81,742
CDS	USD 1,522,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(58,293)	163,483
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(31,011)	81,742
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(31,292)	81,742
CDS	USD 1,113,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co.	JP Morgan	20/12/2029	(46,565)	119,551
CDS	USD 952,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(30,802)	125,716
CDS	USD 381,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(11,928)	50,313

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 381,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(11,757)	50,313
CDS	USD 381,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(11,769)	50,313
CDS	USD 381,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(13,136)	50,313
CDS	USD 571,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(20,087)	75,403
CDS	USD 790,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co.	JP Morgan	20/12/2029	(29,962)	104,323
CDS	EUR 507,000	Fund receives Fixed 5.000% and provides default protection on ZF Europe Finance BV	JP Morgan	20/6/2030	25,920	8,620
CDS	EUR 998,000	Fund receives default protection on thyssenkrupp AG and pays Fixed 1.000%	Morgan Stanley	20/6/2030	830	4,418
CDS	USD 400,000	Fund receives Fixed 1.000% and provides default protection on Teva Pharmaceutical Finance Netherlands III BV	Morgan Stanley	20/6/2030	3,464	88
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	24,228	4,211
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	35,921	27,733
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(12,953)	11,648
IRS	BRL 22,000,000	Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP	JP Morgan	4/1/2027	—	—
TRS	EUR 404,153	Fund receives Fixed 0.950% and pays Motion Bondco DAC	BNP Paribas	23/1/2026	(5,037)	(5,037)
TRS	EUR 346,053	Fund receives Fixed -0.950% and pays Webuild SpA	BNP Paribas	23/1/2026	(501)	(501)
TRS	EUR 361,443	Fund receives Fixed -1.350% and pays Webuild SpA	BNP Paribas	23/1/2026	(2,419)	(2,419)
TRS	EUR 309,040	Fund receives Fixed 1.400% and pays Verisure Midholding AB	BNP Paribas	23/1/2026	(3,477)	(3,477)
TRS	EUR 356,672	Fund receives Fixed 1.850% and pays Banco Santander SA	BNP Paribas	23/1/2026	(9,800)	(9,800)
TRS	EUR 402,971	Fund receives Fixed 1.850% and pays Cerved Group SpA	BNP Paribas	16/2/2026	(6,279)	(6,279)
TRS	EUR 306,830	Fund receives Fixed 1.350% and pays Verisure Midholding AB	JP Morgan	23/5/2026	(5,688)	(5,688)
TRS	EUR 759,200	Fund receives Fixed 1.425% and pays Erste Group Bank AG	JP Morgan	23/5/2026	(4,683)	(4,683)
TRS	GBP 198,900	Fund receives Fixed 3.400% and pays Next Group PLC	JP Morgan	7/3/2026	(3,553)	(3,553)
TRS	EUR 185,500	Fund receives Fixed 65.000% and pays CTEC II GmbH	JP Morgan	12/4/2026	5,467	5,467
Total (Gross underlying exposure - EUR 4,066,297,849)					7,149,182	(69,305)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
280	GBP	Australian 10 Year Bond Futures December 2026	December 2026	80,156,350	24,957
(523)	AUD	Australian 10 Year Bond Futures June 2025	June 2025	33,808,715	(326,401)
1	GBP	Australian 10 Year Bond Futures March 2026	March 2026	285,767	(966)
376	GBP	Australian 10 Year Bond Futures September 2026	September 2026	107,610,600	(188,273)
(158)	CAD	Canadian Government 10 Year Bond Futures September 2025	September 2025	12,369,946	(89,811)
(2,850)	EUR	Euro BOBL Futures June 2025	June 2025	339,435,000	(640,794)
3	EUR	Euro BTP Futures June 2025	June 2025	363,180	4,199
(300)	EUR	Euro BTP Futures June 2025	June 2025	32,442,000	(120,305)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(266)	EUR	Euro Bund Futures June 2025	June 2025	32,287,080	(576,812)
(1,316)	EUR	Euro Bund Futures June 2025	June 2025	172,593,400	(1,508,787)
(3,037)	EUR	Euro Schatz Futures June 2025	June 2025	326,006,765	381,844
(622)	EUR	EURO-OAT Futures June 2025	June 2025	78,172,960	(1,118,020)
512	GBP	UK Long Gilt Bond Futures September 2025	September 2025	55,747,563	365,721
21	USD	US Long Bond Futures June 2025	June 2025	2,101,205	42,905
(21)	USD	US Long Bond Futures June 2025	June 2025	2,101,205	(47,544)
(44)	USD	US Long Bond Futures September 2025	September 2025	4,387,947	(56,030)
(198)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	19,371,294	(150,335)
(328)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	32,615,066	(321,108)
786	USD	US Treasury 2 Year Note Futures September 2025	September 2025	143,998,246	124,937
816	USD	US Treasury 5 Year Note Futures September 2025	September 2025	77,957,632	236,508
(251)	USD	US Ultra Bond Futures September 2025	September 2025	25,765,828	(506,237)
Total					(4,470,352)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
6,750,000	Put	OTC CHF/JPY	JP Morgan	CHF 161.50	14/11/2025	(71,661)	30,372
Total (Gross underlying exposure - EUR 744,633)						(71,661)	30,372

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(6,750,000)	Put	OTC CHF/JPY	JP Morgan	CHF 157.00	14/11/2025	45,394	(16,691)
Total (Gross underlying exposure - EUR 350,269)						45,394	(16,691)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
20,275,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 11/5/2027; and pays 4.04% Fixed annually from 7/5/2026	Bank of America Merrill Lynch	USD 4.04	07/05/2026	3,153	451,177
20,100,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 14/5/2027; and pays 4.25% Fixed annually from 12/5/2026	Bank of America Merrill Lynch	USD 4.25	12/05/2026	(92,009)	345,940

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
23,725,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 18/5/2027; and pays 4.43% Fixed annually from 14/5/2026	Bank of America Merrill Lynch	USD 4.43	14/05/2026	(80,732)	730,470
72,278,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 21/11/2026; and pays 3.7% Fixed annually from 19/11/2025	Bank of America Merrill Lynch	USD 3.70	19/11/2025	(290,978)	654,745
28,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 26/5/2027; and pays 4.53% Fixed annually from 21/5/2026	Bank of America Merrill Lynch	USD 4.53	21/05/2026	(223,764)	767,741
286,660,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 31/7/2026; and pays 1.8% Fixed annually from 28/4/2026	BNP Paribas	EUR 1.80	28/04/2026	(121,996)	681,047
232,770,051	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 9/7/2026; and pays 2% Fixed annually from 7/4/2026	BNP Paribas	EUR 2.00	07/04/2026	44,156	789,021
147,735,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 17/05/2026; and pays 1.96% Fixed annually from 13/2/2026	Goldman Sachs	EUR 1.96	13/02/2026	114,834	439,851
105,753,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 20/5/2026; and pays 1.94% Fixed annually from 18/2/2026	Goldman Sachs	EUR 1.94	18/02/2026	92,777	304,283
83,290,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 21/1/2027; and pays 4% Fixed annually from 21/1/2026	Goldman Sachs	GBP 4.00	21/01/2026	45,523	400,305
3,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 18/6/2025; and provides 5% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 3.50	18/06/2025	(13,661)	4,109
117,156,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 26/8/2026; and pays 3.9% Fixed annually from 26/8/2025	Morgan Stanley	GBP 3.90	26/08/2025	(222,328)	131,335
Total (Gross underlying exposure - EUR 628,771,731)						(745,025)	5,700,024

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(83,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.65% Fixed annually from 21/1/2026; and pays Floating GBP 12 Month SONIA annually from 21/1/2027	Goldman Sachs	GBP 4.65	21/01/2026	149,274	(18,262)
(83,290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 21/1/2026; and pays Floating GBP 12 Month SONIA annually from 21/1/2027	Goldman Sachs	GBP 3.50	21/01/2026	20,065	(167,181)
(295,470,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 13/2/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 17/05/2026	Goldman Sachs	EUR 1.40	13/02/2026	(37,732)	(244,560)
(147,735,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed annually from 13/2/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 17/5/2026	Goldman Sachs	EUR 2.70	13/02/2026	102,085	(16,103)
(71,800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.79% Fixed annually from 17/11/2025; and pays Floating USD 12 Month SOFR annually from 19/11/2026	Barclays Bank	USD 3.79	17/11/2025	(249,367)	(549,863)
(105,753,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.8% Fixed annually from 18/2/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 20/5/2026	Goldman Sachs	EUR 2.80	18/02/2026	65,251	(8,776)
(211,505,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 18/2/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 20/5/2026	Goldman Sachs	EUR 1.40	18/02/2026	(41,011)	(178,489)
(117,156,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.27% Fixed annually from 26/8/2025; and pays Floating GBP 12 Month SONIA annually from 26/8/2026	Morgan Stanley	GBP 4.27	26/08/2025	130,148	(11,317)
(117,156,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.1% Fixed annually from 26/8/2025; and pays Floating GBP 12 Month SONIA annually from 26/8/2026	Morgan Stanley	GBP 4.10	26/08/2025	170,805	(41,393)
(107,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.2% Fixed annually from 30/9/2025; and pays Floating USD 12 Month SOFR annually from 2/10/2026	JP Morgan	USD 3.20	30/09/2025	175,981	(219,095)
(465,540,101)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.59% Fixed annually from 7/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 9/7/2026	BNP Paribas	EUR 1.59	07/04/2026	44,413	(700,452)
(441,020,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	130,803	(453,986)
(132,300,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	39,239	(136,190)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(72,278,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.95% Fixed annually from 19/11/2025; and pays Floating USD 12 Month SOFR annually from 21/11/2026	Bank of America Merrill Lynch	USD 3.95	19/11/2025	213,146	(401,739)
(72,278,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.25% Fixed annually from 19/11/2025; and pays Floating USD 12 Month SOFR annually from 21/11/2026	Bank of America Merrill Lynch	USD 4.25	19/11/2025	133,891	(215,407)
Total (Gross underlying exposure - EUR 657,801,513)						1,046,991	(3,362,813)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	12,670,000	NZD	13,908,377	Deutsche Bank	18/6/2025	(140,384)
AUD	2,000,000	NZD	2,155,078	HSBC	18/6/2025	(921)
AUD	5,950,000	NZD	6,430,821	JP Morgan	18/6/2025	(12,974)
AUD	980,000	NZD	1,061,387	Morgan Stanley	18/6/2025	(3,289)
AUD	7,870,000	USD	5,066,586	Australia And New Zealand Banking	18/6/2025	(18,050)
AUD	3,920,000	USD	2,515,762	Bank of America Merrill Lynch	18/6/2025	(2,040)
AUD	33,630,000	USD	20,429,299	Deutsche Bank	18/6/2025	1,000,780
CAD	2,910,000	EUR	1,867,250	Standard Chartered Bank	4/6/2025	(3,812)
CAD	1,760,000	USD	1,227,352	BNP Paribas	18/6/2025	43,459
CAD	6,923,621	USD	4,860,000	Goldman Sachs	18/6/2025	142,936
CAD	1,750,000	USD	1,221,531	JP Morgan	18/6/2025	42,194
CHF	2,094,723	EUR	2,240,000	BNP Paribas	18/6/2025	8,269
CHF	3,690,000	JPY	640,010,940	Deutsche Bank	18/6/2025	31,055
CHF	2,140,000	JPY	373,941,181	Goldman Sachs	18/6/2025	1,007
CHF	1,020,000	JPY	178,929,624	JP Morgan	18/6/2025	(3,793)
CHF	2,140,000	JPY	373,522,726	Morgan Stanley	18/6/2025	3,576
CHF	9,160,000	USD	10,890,603	Barclays Bank	18/6/2025	218,539
CHF	4,240,000	USD	5,039,471	BNP Paribas	18/6/2025	102,565
CHF	5,860,000	USD	7,247,147	Deutsche Bank	18/6/2025	(107,355)
CHF	9,360,000	USD	11,327,194	Morgan Stanley	18/6/2025	47,830
EUR	78,211,066	AUD	139,491,000	Bank of America Merrill Lynch	4/6/2025	(789,354)
EUR	4,671,931	AUD	8,210,000	Barclays Bank	4/6/2025	22,215
EUR	84,188,047	AUD	147,701,000	State Street Bank London	2/7/2025	655,149
EUR	1,843,304	CAD	2,910,000	Standard Chartered Bank	4/6/2025	(20,133)
EUR	1,866,521	CAD	2,910,000	Standard Chartered Bank	2/7/2025	3,844
EUR	1,120,000	CHF	1,044,067	Barclays Bank	18/6/2025	(598)
EUR	1,120,000	CHF	1,042,714	Deutsche Bank	18/6/2025	853
EUR	191,002,396	GBP	162,757,000	BNP Paribas	4/6/2025	(2,408,799)
EUR	4,545,110	GBP	3,880,000	Goldman Sachs	4/6/2025	(65,662)
EUR	4,501,735	GBP	3,820,000	HSBC	4/6/2025	(37,737)
EUR	41,041,605	GBP	34,580,000	Morgan Stanley	4/6/2025	(51,307)
EUR	1,781,038	GBP	1,510,000	Natwest Markets PLC	4/6/2025	(13,360)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	16,909,959	GBP	14,240,000	Bank of America Merrill Lynch	16/6/2025	(286)
EUR	225,096	GBP	190,000	Morgan Stanley	16/6/2025	(533)
EUR	2,230,000	GBP	1,878,429	HSBC	18/6/2025	(393)
EUR	240,267,752	GBP	201,545,000	Natwest Markets PLC	2/7/2025	1,164,198
EUR	2,849,045	IDR	51,730,110,000	HSBC	18/6/2025	58,117
EUR	20,994,580	JPY	3,399,320,000	Bank of America Merrill Lynch	4/6/2025	138,495
EUR	6,185,251	JPY	1,003,580,000	HSBC	4/6/2025	27,918
EUR	8,893,518	JPY	1,452,071,000	State Street Bank London	2/7/2025	(27,640)
EUR	167,886	NOK	1,984,000	Barclays Bank	4/6/2025	(3,871)
EUR	126,170	NOK	1,460,000	HSBC	4/6/2025	(224)
EUR	6,140,785	NOK	73,200,000	Barclays Bank	18/6/2025	(190,562)
EUR	12,094,754	NOK	142,600,000	BNP Paribas	18/6/2025	(239,263)
EUR	1,797,976	NOK	21,300,000	Deutsche Bank	18/6/2025	(44,341)
EUR	2,251,369	NOK	26,600,000	Goldman Sachs	18/6/2025	(49,366)
EUR	2,214,191	NOK	26,200,000	JP Morgan	18/6/2025	(51,947)
EUR	2,322,565	NOK	27,900,000	Morgan Stanley	18/6/2025	(90,613)
EUR	8,158,811	NOK	94,900,000	Societe Generale	18/6/2025	(49,453)
EUR	2,261,308	NOK	26,800,000	State Street Bank London	18/6/2025	(56,726)
EUR	299,351	NOK	3,444,000	Standard Chartered Bank	2/7/2025	1,746
EUR	625,101	NZD	1,200,000	State Street Bank London	4/6/2025	(5,936)
EUR	634,006	NZD	1,200,000	Barclays Bank	2/7/2025	3,455
EUR	168,677	SEK	1,850,000	Morgan Stanley	4/6/2025	(1,180)
EUR	106,250	SEK	1,150,000	Bank of America Merrill Lynch	16/6/2025	667
EUR	2,192,336	SEK	24,100,000	Citibank	18/6/2025	(20,293)
EUR	13,356,591	SEK	144,900,000	Deutsche Bank	18/6/2025	53,274
EUR	13,426,924	SEK	145,500,000	Goldman Sachs	18/6/2025	68,521
EUR	4,446,830	SEK	47,600,000	Morgan Stanley	18/6/2025	76,658
EUR	22,412,060	SEK	241,400,000	UBS	18/6/2025	249,049
EUR	170,170	SEK	1,850,000	Toronto Dominion Bank	2/7/2025	334
EUR	780,973	USD	880,000	Barclays Bank	4/6/2025	3,531
EUR	1,390,549	USD	1,580,000	BNP Paribas	4/6/2025	(5,312)
EUR	177,674,282	USD	203,101,000	HSBC	4/6/2025	(1,756,703)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,812,422	USD	2,040,000	JP Morgan	4/6/2025	10,170
EUR	1,574,284	USD	1,780,000	Morgan Stanley	4/6/2025	1,731
EUR	803,111	USD	910,000	Natwest Markets PLC	4/6/2025	(834)
EUR	6,528,730	USD	7,280,000	Bank of America Merrill Lynch	16/6/2025	101,982
EUR	62,016	USD	70,000	Barclays Bank	16/6/2025	220
EUR	2,710,000	USD	3,075,070	Bank of America Merrill Lynch	18/6/2025	(4,298)
EUR	24,150,000	USD	27,039,296	Barclays Bank	18/6/2025	282,994
EUR	16,070,000	USD	17,585,018	BNP Paribas	18/6/2025	548,081
EUR	2,710,000	USD	3,075,460	Citibank	18/6/2025	(4,643)
EUR	2,690,000	USD	2,955,454	Deutsche Bank	18/6/2025	81,284
EUR	21,090,000	USD	23,652,801	Goldman Sachs	18/6/2025	212,181
EUR	13,880,000	USD	15,463,467	HSBC	18/6/2025	230,730
EUR	8,230,000	USD	9,235,896	JP Morgan	18/6/2025	77,674
EUR	20,580,000	USD	23,032,418	Morgan Stanley	18/6/2025	249,778
EUR	2,780,000	USD	3,018,833	Royal Bank of Canada	18/6/2025	115,341
EUR	4,820,000	USD	5,447,730	Societe Generale	18/6/2025	11,405
EUR	165,041,270	USD	186,358,000	UBS	2/7/2025	698,850
EUR	3,810,917	ZAR	80,881,000	Morgan Stanley	4/6/2025	(163,197)
EUR	4,002,468	ZAR	80,881,000	HSBC	2/7/2025	43,793
GBP	1,202,000	EUR	1,424,622	Bank of America Merrill Lynch	4/6/2025	3,767
GBP	3,800,000	EUR	4,454,450	Deutsche Bank	4/6/2025	61,255
GBP	201,545,000	EUR	240,673,161	Natwest Markets PLC	4/6/2025	(1,168,505)
GBP	1,866,182	EUR	2,230,000	Royal Bank of Canada	18/6/2025	(14,148)
GBP	1,430,000	USD	1,906,660	HSBC	18/6/2025	14,974
JPY	184,150,886	CHF	1,080,000	Barclays Bank	18/6/2025	(28,548)
JPY	546,340,139	CHF	3,220,000	Deutsche Bank	18/6/2025	(101,707)
JPY	184,189,887	CHF	1,050,000	Morgan Stanley	18/6/2025	3,890
JPY	273,579,836	CHF	1,560,000	Nomura International	18/6/2025	5,327
JPY	178,346,704	CHF	1,020,000	Toronto Dominion Bank	18/6/2025	214
JPY	184,848,524	CHF	1,060,000	UBS	18/6/2025	(2,799)
JPY	2,950,829,000	EUR	18,152,768	State Street Bank London	4/6/2025	(48,341)
JPY	886,500,000	USD	6,242,302	Barclays Bank	18/6/2025	(67,169)
JPY	435,500,000	USD	2,993,105	BNP Paribas	18/6/2025	31,857
JPY	364,000,000	USD	2,541,074	Citibank	18/6/2025	(8,128)
JPY	900,000,000	USD	6,324,318	Deutsche Bank	18/6/2025	(56,678)
JPY	439,000,000	USD	3,135,761	Goldman Sachs	18/6/2025	(72,574)
JPY	890,500,000	USD	6,200,876	HSBC	18/6/2025	(6,045)
JPY	3,012,223,377	USD	20,941,280	JP Morgan	18/6/2025	9,501
JPY	1,202,000,000	USD	8,380,704	Morgan Stanley	18/6/2025	(17,639)
JPY	364,000,000	USD	2,521,579	Natwest Markets PLC	18/6/2025	9,080
JPY	362,374,943	USD	2,450,000	Nomura International	18/6/2025	62,284
JPY	1,971,000,000	USD	13,448,011	Societe Generale	18/6/2025	230,929
JPY	4,669,000,000	USD	32,182,063	UBS	18/6/2025	259,489
NOK	3,444,000	EUR	299,904	Standard Chartered Bank	4/6/2025	(1,752)
NOK	9,683,846	EUR	803,893	Barclays Bank	18/6/2025	33,700
NOK	162,450,000	EUR	13,488,542	BNP Paribas	18/6/2025	562,380
NOK	39,200,000	EUR	3,268,126	Deutsche Bank	18/6/2025	122,431
NOK	110,600,000	EUR	9,284,386	JP Morgan	18/6/2025	281,829
NOK	26,000,000	EUR	2,159,239	Nomura International	18/6/2025	89,600
NOK	91,566,154	EUR	7,609,012	UBS	18/6/2025	310,895
NOK	65,800,000	SEK	61,440,422	Barclays Bank	18/6/2025	50,428
NOK	51,600,000	SEK	49,153,515	BNP Paribas	18/6/2025	(49,720)
NOK	270,200,000	SEK	256,604,771	JP Morgan	18/6/2025	(188,339)
NOK	442,800,000	SEK	416,028,755	Royal Bank of Canada	18/6/2025	103,725
NOK	29,218,387	USD	2,837,445	Barclays Bank	18/6/2025	22,658
NOK	167,681,613	USD	16,297,833	Citibank	18/6/2025	117,675
NOK	26,000,000	USD	2,493,839	Deutsche Bank	18/6/2025	47,581
NZD	8,461,667	AUD	7,800,000	JP Morgan	18/6/2025	33,484
NZD	12,777,102	AUD	11,700,000	Morgan Stanley	18/6/2025	94,698
NZD	1,200,000	EUR	634,558	Barclays Bank	4/6/2025	(3,521)
NZD	38,270,000	USD	22,642,446	Deutsche Bank	18/6/2025	131,113
SEK	1,850,000	EUR	170,191	Toronto Dominion Bank	4/6/2025	(334)
SEK	30,000,000	EUR	2,707,393	BNP Paribas	18/6/2025	46,917
SEK	229,600,000	EUR	20,818,778	Deutsche Bank	18/6/2025	260,874
SEK	24,100,000	EUR	2,172,113	Goldman Sachs	18/6/2025	40,516
SEK	24,100,000	EUR	2,171,523	JP Morgan	18/6/2025	41,106
SEK	150,200,000	EUR	13,571,328	UBS	18/6/2025	218,582
SEK	33,868,879	NOK	35,459,967	Barclays Bank	18/6/2025	42,445
SEK	86,878,442	NOK	91,400,000	BNP Paribas	18/6/2025	70,804
SEK	95,535,268	NOK	101,259,967	Citibank	18/6/2025	12,763
SEK	31,350,897	NOK	33,300,000	Deutsche Bank	18/6/2025	(1,907)
SEK	491,810,254	NOK	517,380,065	JP Morgan	18/6/2025	403,085
SEK	178,800,000	USD	17,985,444	Barclays Bank	18/6/2025	540,321
USD	2,540,682	AUD	3,930,000	Australia And New Zealand Banking	18/6/2025	18,377
USD	2,496,508	AUD	3,860,000	Citibank	18/6/2025	19,003
USD	2,544,864	AUD	3,930,000	Deutsche Bank	18/6/2025	22,068
USD	18,342,518	AUD	29,730,000	HSBC	18/6/2025	(635,487)
USD	1,236,249	CAD	1,760,000	Citibank	18/6/2025	(35,605)
USD	2,420,000	CAD	3,448,063	Deutsche Bank	18/6/2025	(71,493)
USD	1,230,443	CAD	1,750,000	Standard Chartered Bank	18/6/2025	(34,328)
USD	2,440,000	CAD	3,480,015	Toronto Dominion Bank	18/6/2025	(74,297)
USD	17,380,641	CHF	14,350,000	Barclays Bank	18/6/2025	(60,356)
USD	22,071,335	CHF	18,050,000	Goldman Sachs	18/6/2025	108,805
USD	5,957,363	CHF	5,180,000	HSBC	18/6/2025	(301,264)
USD	20,320,639	CHF	17,010,000	UBS	18/6/2025	(320,265)
USD	3,352,000	EUR	3,014,348	BNP Paribas	4/6/2025	(53,000)
USD	14,980,000	EUR	13,167,013	Deutsche Bank	4/6/2025	67,172
USD	191,959,000	EUR	170,306,025	UBS	4/6/2025	(718,517)
USD	11,743,354	EUR	10,430,000	Bank of America Merrill Lynch	18/6/2025	(64,393)
USD	9,234,864	EUR	8,200,000	Barclays Bank	18/6/2025	(48,584)
USD	27,630,191	EUR	24,650,000	BNP Paribas	18/6/2025	(261,427)
USD	3,170,589	EUR	2,790,000	Citibank	18/6/2025	8,611
USD	31,331,019	EUR	28,510,000	Deutsche Bank	18/6/2025	(854,782)
USD	8,684,865	EUR	7,840,000	Goldman Sachs	18/6/2025	(174,056)
USD	3,081,258	EUR	2,700,000	HSBC	18/6/2025	19,760
USD	11,092,348	EUR	10,020,000	JP Morgan	18/6/2025	(229,023)
USD	8,777,610	EUR	7,810,000	Morgan Stanley	18/6/2025	(62,192)
USD	9,256,830	EUR	8,180,000	Royal Bank of Canada	18/6/2025	(9,195)
USD	3,088,374	EUR	2,770,000	Societe Generale	18/6/2025	(43,959)
USD	1,911,932	GBP	1,430,000	Morgan Stanley	18/6/2025	(10,320)
USD	6,815,387	JPY	974,370,000	Barclays Bank	18/6/2025	33,529
USD	7,713,829	JPY	1,119,470,000	BNP Paribas	18/6/2025	(64,294)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	12,681,122	JPY	1,856,957,706	Deutsche Bank	18/6/2025	(207,670)
USD	7,378,041	JPY	1,055,940,000	Goldman Sachs	18/6/2025	29,363
USD	5,035,119	JPY	721,000,000	HSBC	18/6/2025	17,723
USD	19,744,505	JPY	2,827,910,000	JP Morgan	18/6/2025	65,746
USD	3,250,937	JPY	470,000,000	Morgan Stanley	18/6/2025	(16,091)
USD	479,986	JPY	70,652,178	Nomura International	18/6/2025	(10,105)
USD	2,402,246	JPY	352,560,000	Societe Generale	18/6/2025	(44,175)
USD	15,622,101	JPY	2,236,500,000	UBS	18/6/2025	58,023
USD	12,164,412	NOK	126,000,468	Barclays Bank	18/6/2025	(160,996)
USD	9,344,520	NOK	96,899,532	Citibank	18/6/2025	(133,004)
USD	2,659,199	SEK	25,865,482	Bank of America Merrill Lynch	18/6/2025	(27,501)
USD	37,730,037	SEK	371,434,518	Barclays Bank	18/6/2025	(798,031)
ZAR	80,881,000	EUR	4,018,003	HSBC	4/6/2025	(43,890)
						(2,176,531)
CHF Hedged Share Class						
CHF	52,721,799	EUR	56,637,886	State Street Bank & Trust Company	13/6/2025	(68,004)
EUR	1,339,186	CHF	1,250,032	State Street Bank & Trust Company	13/6/2025	(2,085)
						(70,089)
GBP Hedged Share Class						
EUR	7,418	GBP	6,257	State Street Bank & Trust Company	13/6/2025	(14)
GBP	4,969,905	EUR	5,831,543	State Street Bank & Trust Company	13/6/2025	71,390
						71,376
JPY Hedged Share Class						
EUR	78	JPY	12,798	State Street Bank & Trust Company	13/6/2025	—
JPY	576,329	EUR	3,532	State Street Bank & Trust Company	13/6/2025	5
						5

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
EUR	6,558,913	USD	7,356,652	State Street Bank & Trust Company	13/6/2025	63,212
USD	105,451,835	EUR	93,251,332	State Street Bank & Trust Company	13/6/2025	(140,550)
						(77,338)
Total (Gross underlying exposure - EUR 3,336,634,392)						(2,252,577)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	36.55
Government	24.52
Mortgage Securities	8.37
Asset Backed Securities	6.11
Utilities	4.98
Communications	4.34
Collective Investment Schemes	3.62
Consumer, Cyclical	2.32
Consumer, Non-cyclical	1.99
Basic Materials	1.64
Industrial	0.99
Technology	0.57
Exchange Traded Funds	0.44
Energy	0.06
Diversified	0.01
Securities portfolio at market value	96.51
Other Net Assets	3.49
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Belgium		
70,585	UCB SA	11,170,076	1.48
		11,170,076	1.48
	Denmark		
49,411	DSV AS	10,254,090	1.35
119,570	Novo Nordisk AS 'B'	7,271,862	0.96
		17,525,952	2.31
	Finland		
171,330	Kone OYJ 'B'	9,412,870	1.24
		9,412,870	1.24
	France		
151,716	Cie de Saint-Gobain SA	15,101,811	1.99
205,858	SPIE SA	9,226,556	1.22
60,053	Thales SA	16,004,124	2.11
		40,332,491	5.32
	Germany		
326,168	Commerzbank AG^	8,764,134	1.16
45,182	Deutsche Boerse AG	12,881,388	1.70
60,833	Heidelberg Materials AG	10,569,734	1.40
59,383	MTU Aero Engines AG^	21,086,903	2.78
31,114	Siemens AG	6,675,509	0.88
		59,977,668	7.92
	Ireland		
141,021	CRH PLC	11,214,645	1.48
27,337	Linde PLC	11,249,020	1.49
		22,463,665	2.97
	Italy		
224,634	UniCredit SpA	12,736,748	1.68
		12,736,748	1.68
	Netherlands		
6,504	Adyen NV	10,990,459	1.45
16,628	ASM International NV	8,001,393	1.06
203,998	ASR Nederland NV	11,534,047	1.52
52,674	IMCD NV^	6,315,613	0.83
		36,841,512	4.86
	Sweden		
365,934	Assa Abloy AB 'B'	10,237,337	1.35
290,842	Loomis AB	9,949,740	1.32
		20,187,077	2.67
	Switzerland		
719	Chocoladefabriken Lindt & Spruengli AG^	10,208,298	1.35
65,370	Cie Financiere Richemont SA 'A'	10,809,344	1.43
80,729	Galderma Group AG	9,271,618	1.22
25,589	Lonza Group AG	15,635,516	2.06
		45,924,776	6.06
	United Kingdom		
117,606	London Stock Exchange Group PLC	15,772,360	2.08
371,622	RELX PLC^	17,711,505	2.34
		33,483,865	4.42
Total Common Stocks		310,056,700	40.93
	CERTIFICATE OF DEPOSITS		
	Belgium		
EUR 12,000,000	KBC Bank NV 31/7/2025 (Zero Coupon)	11,957,728	1.58
	Belgium *continued*		
EUR 31,000,000	Sumitomo Mitsui Banking Corp. 28/7/2025 (Zero Coupon)	30,893,186	4.08
		42,850,914	5.66
	Canada		
EUR 3,000,000	Royal Bank of Canada 7/1/2026 (Zero Coupon)	2,963,765	0.39
		2,963,765	0.39
	Finland		
EUR 1,500,000	Nordea Bank Abp 10/10/2025 (Zero Coupon)	1,488,780	0.20
		1,488,780	0.20
	Japan		
EUR 20,000,000	Sumitomo Mitsui Trust Bank Ltd. 16/6/2025 (Zero Coupon)	19,980,186	2.64
		19,980,186	2.64
	Norway		
EUR 10,000,000	DNB Bank ASA 8/8/2025 (Zero Coupon)	9,961,712	1.31
		9,961,712	1.31
Total Certificate of Deposits		77,245,357	10.20
	COMMERCIAL PAPER		
	Australia		
EUR 10,000,000	Australia & New Zealand Banking Group Ltd. 18/8/2025 (Zero Coupon)	9,956,193	1.31
EUR 26,500,000	Toyota Finance Australia Ltd. 17/6/2025 (Zero Coupon)	26,472,825	3.50
		36,429,018	4.81
	Finland		
EUR 21,000,000	Nordea Bank Abp 24/10/2025 (Zero Coupon)	20,826,515	2.75
		20,826,515	2.75
	France		
EUR 35,000,000	BPCE SA 3/10/2025 (Zero Coupon)	34,751,630	4.59
EUR 20,000,000	HSBC Continental Europe SA 2/10/2025 (Zero Coupon)	19,859,182	2.62
		54,610,812	7.21
	Germany		
EUR 13,000,000	Deutsche Bank AG 1/8/2025 (Zero Coupon)	12,953,552	1.71
EUR 9,500,000	Standard Chartered Bank 17/9/2025 (Zero Coupon)	9,441,016	1.24
		22,394,568	2.95
	Ireland		
EUR 10,500,000	Matchpoint Finance PLC 17/6/2025 (Zero Coupon)	10,488,725	1.38
		10,488,725	1.38
	Luxembourg		
EUR 25,000,000	Clearstream Banking SA 2/6/2025 (Zero Coupon)	24,995,688	3.30
EUR 21,500,000	Sunderland Receivables SA 31/7/2025 (Zero Coupon)	21,418,749	2.83
		46,414,437	6.13
	Netherlands		
EUR 15,000,000	BNG Bank NV 9/6/2025 (Zero Coupon)	14,991,588	1.98
		14,991,588	1.98

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Sweden		
EUR 2,000,000	Svenska Handelsbanken AB 29/1/2026 (Zero Coupon)	1,972,604	0.26
		1,972,604	0.26
	United Kingdom		
EUR 70,000,000	NTT Finance UK Ltd. 16/6/2025 (Zero Coupon)	69,929,002	9.23
		69,929,002	9.23
	United States		
EUR 8,000,000	Colgate-Palmolive Co. 25/6/2025 (Zero Coupon)	7,988,156	1.06
EUR 28,000,000	Collateralized Commercial Paper FLEX Co. LLC 3/11/2025 (Zero Coupon)	27,745,200	3.66
		35,733,356	4.72
Total Commercial Papers		313,790,625	41.42
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		701,092,682	92.55
Other Transferable Securities and Money Market Instruments			
BONDS			
	United Kingdom		
EUR 10,000,000	Bank of England 4/6/2025 (Zero Coupon)	9,997,209	1.32
		9,997,209	1.32
Total Bonds		9,997,209	1.32
Total Other Transferable Securities and Money Market Instruments		9,997,209	1.32
Collective Investment Schemes			
	Ireland		
690,261	BlackRock ICS Euro Liquid Environmentally Aware Fund~	73,758,658	9.73
		73,758,658	9.73
Total Collective Investment Schemes		73,758,658	9.73
Securities portfolio at market value		784,848,549	103.60
Other Net Liabilities		(27,296,069)	(3.60)
Total Net Assets (EUR)		757,552,480	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (17,158,636)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	789,389	789,389
TRS	GBP (21,705,346)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	179,594	179,594
TRS	EUR (39,129,685)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	1,366,555	1,366,555
TRS	DKK (16,721,179)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(302,349)	(302,349)
TRS	CHF (2,577,644)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	152,457	152,457
TRS	NOK (1,910,227)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(6,398)	(6,398)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	CHF (4,642,231)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-206 basis points.[1]	Barclays Bank	30/9/2026	(82,972)	(82,972)
TRS	DKK (12,974,024)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-206 basis points.[1]	Barclays Bank	9/11/2026	(392,342)	(392,342)
TRS	EUR (19,737,919)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-206 basis points.[1]	Barclays Bank	16/10/2026	494,661	494,661
TRS	GBP 21,113,782	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-206 basis points.[1]	Barclays Bank	23/10/2026	744,453	744,453
TRS	SEK (12,380,578)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-206 basis points.[1]	Barclays Bank	17/6/2026	114,773	114,773
TRS	CHF (3,960,912)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	12/1/2026	142,956	142,956
TRS	DKK (1,172,687)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	17/11/2025	89,857	89,857
TRS	EUR (6,542,049)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	1/9/2025	(543,922)	(543,922)
TRS	EUR (4,884,841)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	23/10/2025	237,637	237,637
TRS	EUR (35,747,919)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	13/11/2025	1,211,482	1,211,482
TRS	EUR (2,348,500)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	16/9/2026	137,151	137,151
TRS	EUR (3,817,600)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	28/1/2027	(216,275)	(216,275)
TRS	EUR (1,209,636)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	10/2/2027	(20,866)	(20,866)
TRS	EUR 3,953,190	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	15/3/2027	151,052	151,052
TRS	GBP 7,210,872	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	23/10/2025	(50,782)	(50,782)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	NOK (10,919,475)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	19/10/2026	(158,966)	(158,966)
TRS	SEK (16,106,329)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3000 basis points.[1]	BNP Paribas	17/11/2025	591,075	591,075
TRS	GBP (6,414,387)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	12,087	12,087
TRS	EUR (26,839,454)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(1,906,553)	(1,906,553)
TRS	SEK (8,678,920)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(174,059)	(174,059)
TRS	DKK (53,602)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(1,379)	(1,379)
TRS	CHF (2,864,183)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	88,286	88,286
TRS	DKK (429,481)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(51,869)	(51,869)
TRS	EUR (34,860,915)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(367,695)	(367,695)
TRS	GBP (21,243,600)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(1,089,979)	(1,089,979)
TRS	NOK (348,305)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(8,378)	(8,378)
TRS	SEK (4,903,578)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(73,099)	(73,099)
Total (Gross underlying exposure - EUR 581,068,695)					1,055,582	1,055,582

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	33,781,058	CHF	31,591,197	JP Morgan	20/6/2025	(129,773)
CHF Hedged Share Class						
CHF	13,222,039	EUR	14,198,284	State Street Bank & Trust Company	13/6/2025	(11,190)
EUR	399,773	CHF	373,721	State Street Bank & Trust Company	13/6/2025	(1,223)
						(12,413)
GBP Hedged Share Class						
EUR	1,013,152	GBP	854,031	State Street Bank & Trust Company	13/6/2025	(1,213)
GBP	49,276,751	EUR	57,854,656	State Street Bank & Trust Company	13/6/2025	673,101
						671,888
USD Hedged Share Class						
EUR	265,404	USD	298,979	State Street Bank & Trust Company	13/6/2025	1,414
USD	8,137,575	EUR	7,197,734	State Street Bank & Trust Company	13/6/2025	(12,501)
						(11,087)
Total (Gross underlying exposure - EUR 115,490,263)						518,615

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	50.79
Industrial	16.86
Consumer, Non-cyclical	12.18
Collective Investment Schemes	9.73
Communications	9.23
Consumer, Cyclical	2.26
Basic Materials	1.49
Technology	1.06
Securities portfolio at market value	103.60
Other Net Liabilities	(3.60)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS & PREFERRED STOCKS		
	Belgium		
1,488	Lotus Bakeries NV^	13,585,440	2.31
73,231	UCB SA	11,588,806	1.97
		25,174,246	4.28
	Denmark		
91,530	DSV AS	18,994,896	3.23
222,466	Novo Nordisk AS 'B'	13,529,665	2.30
204,042	Novonesis Novozymes 'B'	12,632,113	2.15
159,637	Royal Unibrew AS	11,674,299	1.98
		56,830,973	9.66
	Finland		
117,332	Harvia OYJ	5,602,603	0.95
		5,602,603	0.95
	France		
564,959	Exosens SAS	24,406,229	4.15
6,426	Hermes International SCA	15,595,902	2.65
75,940	Schneider Electric SE	16,816,913	2.86
379,274	SPIE SA^	16,999,060	2.89
55,832	Thales SA	14,879,228	2.53
		88,697,332	15.08
	Germany		
583,692	Commerzbank AG	15,683,804	2.67
44,659	Deutsche Boerse AG^	12,732,281	2.16
287,889	FUCHS SE^	12,828,334	2.18
64,133	Heidelberg Materials AG	11,143,109	1.89
58,245	MTU Aero Engines AG^	20,682,799	3.51
36,654	Nemetschek SE	4,446,130	0.76
		77,516,457	13.17
	Ireland		
1,474,265	AIB Group PLC	10,187,171	1.73
32,399	Linde PLC	13,332,005	2.27
		23,519,176	4.00
	Italy		
89,586	Brunello Cucinelli SpA^	9,697,685	1.65
269,260	UniCredit SpA	15,267,042	2.59
		24,964,727	4.24
	Netherlands		
9,215	Adyen NV	15,571,507	2.65
16,043	ASM International NV	7,719,892	1.31
235,248	ASR Nederland NV	13,300,922	2.26
29,506	Ferrari NV	12,495,791	2.12
66,657	IMCD NV^	7,992,174	1.36
		57,080,286	9.70
	Sweden		
285,434	AddTech AB 'B'	8,627,348	1.47
1,077,386	Apotea Sverige AB^	10,052,227	1.71
654,058	AQ Group AB	10,437,051	1.77
463,538	Assa Abloy AB 'B'	12,967,897	2.20
1,041,292	Engcon AB	8,728,811	1.48
220,116	Hemnet Group AB	6,176,134	1.05
359,297	INVISIO AB	11,842,948	2.01
331,279	Loomis AB	11,333,095	1.93
394,631	Troax Group AB	5,739,290	0.98
		85,904,801	14.60
	Switzerland		
16,345	Belimo Holding AG	13,943,172	2.37
90,466	Cie Financiere Richemont SA 'A'	14,959,126	2.54
91,410	Galderma Group AG	10,498,316	1.79
240,806	Kuros Biosciences AG^	6,786,239	1.15
21,857	Lonza Group AG	13,355,172	2.27
34,614	Schindler Holding AG	10,523,043	1.79
85,739	SKAN Group AG	6,638,227	1.13
63,408	Straumann Holding AG^	7,231,327	1.23
		83,934,622	14.27
	United Kingdom		
95,015	AstraZeneca PLC	11,865,277	2.02
945,942	Ferrari Group PLC	8,210,777	1.39
335,522	RELX PLC	15,990,978	2.72
1,117,061	Rolls-Royce Holdings PLC	11,459,191	1.95
		47,526,223	8.08
	Total Common Stocks & Preferred Stocks	576,751,446	98.03
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	576,751,446	98.03
	Collective Investment Schemes		
	Ireland		
209,863	BlackRock ICS Euro Liquid Environmentally Aware Fund~	22,425,164	3.81
		22,425,164	3.81
	Total Collective Investment Schemes	22,425,164	3.81
	Securities portfolio at market value	599,176,610	101.84
	Other Net Liabilities	(10,816,267)	(1.84)
	Total Net Assets (EUR)	588,360,343	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	EUR (10,280,966)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(79,330)	(79,330)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	GBP 16,657,731	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(155,401)	(155,401)
TRS	SEK (6,606,954)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	337,063	337,063
TRS	CHF (715,490)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	42,318	42,318
TRS	DKK (3,315,151)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(92,412)	(92,412)
TRS	EUR 10,726,215	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-115 basis points.[1]	Barclays Bank	16/10/2026	(32,463)	(32,463)
TRS	GBP 39,380,405	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-115 basis points.[1]	Barclays Bank	23/10/2026	(760,258)	(760,258)
TRS	CHF (1,685,044)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	2/12/2026	99,664	99,664
TRS	DKK (2,857,902)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	24/3/2027	(9,718)	(9,718)
TRS	EUR (2,130,346)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	1/9/2025	(177,122)	(177,122)
TRS	EUR (9,480,000)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	24/6/2026	399,418	399,418
TRS	EUR (2,942,298)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	13/1/2027	(41,257)	(41,257)
TRS	EUR (592,270)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	26/2/2027	(42,165)	(42,165)
TRS	GBP 29,458,545	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	17/7/2026	629,266	629,266
TRS	SEK (8,553,409)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-3000 basis points.[1]	BNP Paribas	17/11/2025	364,935	364,935
TRS	EUR (10,814,544)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(290,199)	(290,199)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	SEK (4,149,829)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	15,185	15,185
TRS	DKK (2,194,521)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	—	—
TRS	CHF (873,140)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(15,606)	(15,606)
TRS	GBP (1,366,063)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	(66,196)	(66,196)
TRS	NOK (1,937,509)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2934 basis points.[1]	Citibank	26/2/2026	7,686	7,686
TRS	CHF (1,068,375)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(32,456)	(32,456)
TRS	DKK (1,426,376)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(140,694)	(140,694)
TRS	EUR (15,192,927)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(759,520)	(759,520)
TRS	GBP 17,824,502	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(1,524,619)	(1,524,619)
TRS	SEK (2,290,545)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2858 basis points.[1]	JP Morgan	11/2/2026	(24,648)	(24,648)
Total (Gross underlying exposure - EUR 307,953,496)					(2,348,529)	(2,348,529)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	19,589,165	GBP	16,545,851	State Street Bank London	20/6/2025	(54,499)
GBP	100,556,742	EUR	119,070,206	State Street Bank London	20/6/2025	313,370
NOK	56,112,980	EUR	4,833,834	State Street Bank London	20/6/2025	18,942
Total (Gross underlying exposure - EUR 143,880,016)						277,813

Sector Breakdown as at 31 May 2025

	% of Net Assets
Industrial	34.99
Consumer, Non-cyclical	25.45
Consumer, Cyclical	14.45
Financial	11.41
Basic Materials	6.60
Collective Investment Schemes	3.81
Communications	3.06
Technology	2.07
Securities portfolio at market value	101.84
Other Net Liabilities	(1.84)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Austria		
6,042	BAWAG Group AG	660,391	0.36
		660,391	0.36
	Belgium		
12,850	KBC Group NV	1,125,403	0.61
		1,125,403	0.61
	Denmark		
2,826	DSV AS	586,470	0.32
11,005	Novonesis Novozymes 'B'	681,312	0.37
		1,267,782	0.69
	Finland		
28,358	Kone OYJ 'B'	1,557,989	0.84
98,746	Nordea Bank Abp	1,264,299	0.69
134,036	Sampo OYJ 'A'	1,262,619	0.68
		4,084,907	2.21
	France		
5,774	Air Liquide SA	1,057,450	0.57
38,426	AXA SA	1,604,286	0.87
1,943	Capgemini SE	284,455	0.15
15,234	Cie de Saint-Gobain SA	1,516,392	0.82
20,099	Danone SA	1,519,886	0.82
59,824	Engie SA	1,136,357	0.61
303	Hermes International SCA	735,381	0.40
14,577	Sanofi SA	1,269,948	0.69
5,066	Schneider Electric SE	1,121,866	0.61
8,742	Vinci SA	1,114,168	0.60
		11,360,189	6.14
	Germany		
33,448	Deutsche Telekom AG	1,116,494	0.60
80,140	E.ON SE	1,243,773	0.67
12,676	GEA Group AG	755,490	0.41
933	Merck KGaA	108,461	0.06
5,273	SAP SE	1,401,300	0.76
7,689	Siemens AG	1,649,675	0.89
		6,275,193	3.39
	Ireland		
77,540	AIB Group PLC	535,802	0.29
11,114	Bank of Ireland Group PLC	134,868	0.08
9,845	CRH PLC	782,020	0.42
		1,452,690	0.79
	Italy		
11,816	Banco BPM SpA	118,692	0.07
224,083	Enel SpA	1,815,969	0.98
307,070	Intesa Sanpaolo SpA	1,505,564	0.81
20,809	UniCredit SpA	1,179,870	0.64
		4,620,095	2.50
	Jersey		
22,920	Experian PLC	1,001,280	0.54
		1,001,280	0.54
	Netherlands		
17,061	ASR Nederland NV	964,629	0.52
16,908	Ferrovial SE	763,227	0.42
6,181	ING Groep NV	115,708	0.06
		1,843,564	1.00
	Spain		
8,593	Banco Bilbao Vizcaya Argentaria SA	113,857	0.06
190,405	CaixaBank SA	1,422,325	0.77
	Spain *continued*		
31,942	Industria de Diseno Textil SA	1,521,717	0.82
		3,057,899	1.65
	Sweden		
50,166	Assa Abloy AB 'B'	1,403,440	0.76
25,448	Volvo AB 'B'	622,443	0.33
		2,025,883	1.09
	Switzerland		
2,165	Geberit AG	1,431,522	0.77
5,160	Novartis AG	524,504	0.28
563	Partners Group Holding AG	663,502	0.36
3,654	Roche Holding AG^	1,035,232	0.56
5,754	SGS SA	531,757	0.29
1,899	Zurich Insurance Group AG	1,175,813	0.64
		5,362,330	2.90
	United Kingdom		
13,102	AstraZeneca PLC	1,636,150	0.89
93,427	Aviva PLC	682,609	0.37
34,930	Barclays PLC	135,513	0.07
227,328	Haleon PLC	1,129,803	0.61
121,438	HSBC Holdings PLC	1,265,668	0.68
275,117	Lloyds Banking Group PLC	253,976	0.14
9,698	London Stock Exchange Group PLC	1,300,617	0.70
42,802	NatWest Group PLC	266,234	0.14
25,457	RELX PLC	1,212,250	0.66
18,090	Standard Chartered PLC	248,843	0.13
445,753	Taylor Wimpey PLC	637,538	0.35
23,807	Unilever PLC	1,337,666	0.72
31,220	Weir Group PLC	903,065	0.49
		11,009,932	5.95
Total Common Stocks		55,147,538	29.82
	BONDS		
	Albania		
EUR 350,000	Albania Government International Bonds 4.75% 14/2/2035^	341,631	0.18
		341,631	0.18
	Australia		
EUR 452,000	Australia & New Zealand Banking Group Ltd. 2.478% 4/6/2029	452,227	0.25
EUR 400,000	National Australia Bank Ltd. 3.146% 5/2/2031	409,116	0.22
EUR 150,000	NBN Co. Ltd. 3.375% 29/11/2032	151,594	0.08
AUD 500,000	ORDE Trust '2025-1 B' FRN 11/6/2056	282,592	0.15
AUD 435,894	Pepper Residential Securities Trust '40 A1-A' FRN 12/11/2065	247,595	0.13
AUD 216,000	Queensland Treasury Corp. 5.00% 21/7/2037	119,560	0.07
AUD 364,928	RESIMAC Bastille Trust '2024-2NC A2' FRN 6/3/2056	207,038	0.11
AUD 280,000	Treasury Corp. of Victoria 2.00% 17/9/2035	119,270	0.06
AUD 191,000	Treasury Corp. of Victoria 5.50% 15/9/2039	108,517	0.06
EUR 547,000	Westpac Banking Corp. 2.585% 14/5/2030	547,135	0.30
EUR 294,000	Westpac Banking Corp. 3.131% 15/4/2031	300,391	0.16
		2,945,035	1.59

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Austria		
EUR 500,000	BAWAG Group AG FRN 24/2/2034	547,521	0.30
EUR 300,000	Erste Group Bank AG 3.00% 20/4/2032	304,881	0.16
EUR 45,000	Republic of Austria Government Bonds 2.90% 23/5/2029	46,225	0.02
EUR 486,900	Republic of Austria Government Bonds 2.50% 20/10/2029	491,751	0.27
EUR 383,000	Republic of Austria Government Bonds 2.95% 20/2/2035	384,530	0.21
EUR 77,600	Republic of Austria Government Bonds 3.20% 15/7/2039	77,334	0.04
EUR 424,000	Republic of Austria Government Bonds 1.85% 23/5/2049	316,683	0.17
EUR 90,000	Republic of Austria Government Bonds 3.15% 20/10/2053	84,525	0.05
		2,253,450	1.22
	Belgium		
EUR 100,000	AG Insurance SA FRN 30/6/2047	100,251	0.05
EUR 250,000	Anheuser-Busch InBev SA 4.125% 19/5/2045	253,069	0.14
EUR 100,000	Belfius Bank SA FRN 6/4/2034	92,342	0.05
EUR 300,000	Fluxys SA 4.00% 28/11/2030	303,297	0.16
EUR 400,000	KBC Group NV FRN 6/6/2026	400,175	0.22
EUR 600,000	KBC Group NV FRN 10/9/2026	596,291	0.32
EUR 113,000	Kingdom of Belgium Government Bonds 2.70% 22/10/2029	114,985	0.06
EUR 315,000	Kingdom of Belgium Government Bonds 2.60% 22/10/2030	317,588	0.17
EUR 86,212	Kingdom of Belgium Government Bonds 2.85% 22/10/2034	85,490	0.05
EUR 431,000	Kingdom of Belgium Government Bonds 3.10% 22/6/2035^	433,330	0.23
EUR 602,000	Kingdom of Belgium Government Bonds 3.45% 22/6/2042	594,342	0.32
EUR 43,000	Kingdom of Belgium Government Bonds 3.30% 22/6/2054	39,091	0.02
EUR 226,200	Kingdom of Belgium Government Bonds 3.50% 22/6/2055	212,247	0.12
EUR 55,000	Kingdom of Belgium Government Bonds 2.25% 22/6/2057	38,784	0.02
EUR 200,000	Lonza Finance International NV 3.50% 4/9/2034	199,187	0.11
EUR 600,000	Syensqo SA 4.00% 28/5/2035	608,098	0.33
		4,388,567	2.37
	Canada		
CAD 620,000	Bank of Nova Scotia FRN 27/7/2081	354,742	0.19
EUR 680,000	CPPIB Capital, Inc. 0.875% 6/2/2029	644,795	0.35
EUR 125,000	Magna International, Inc. 3.625% 21/5/2031	125,899	0.07
	Canada *continued*		
EUR 1,200,000	Toronto-Dominion Bank 3.563% 16/4/2031	1,220,342	0.66
CAD 430,000	Toronto-Dominion Bank FRN 31/10/2081	246,160	0.13
		2,591,938	1.40
	Chile		
EUR 100,000	Chile Government International Bonds 3.75% 14/1/2032	101,625	0.06
		101,625	0.06
	Croatia		
EUR 350,000	Croatia Government International Bonds 3.25% 11/2/2037	343,000	0.19
		343,000	0.19
	Czech Republic		
EUR 600,000	Ceska sporitelna AS FRN 3/7/2031	628,221	0.34
CZK 19,000,000	Czech Republic Government Bonds 1.75% 23/6/2032	664,179	0.36
EUR 600,000	EP Infrastructure AS 1.816% 2/3/2031	533,506	0.29
EUR 300,000	UniCredit Bank Czech Republic & Slovakia AS 2.875% 25/3/2029	302,262	0.16
		2,128,168	1.15
	Denmark		
EUR 175,000	Carlsberg Breweries AS 3.25% 28/2/2032	174,866	0.09
EUR 350,000	Carlsberg Breweries AS 3.50% 28/2/2035	346,696	0.19
EUR 580,000	Danske Bank AS FRN 15/5/2031^	571,074	0.31
EUR 285,000	Danske Bank AS FRN 9/1/2032	293,870	0.16
DKK 3,292,000	Denmark Government Bonds 4.50% 15/11/2039	537,222	0.29
EUR 100,000	Kommunekredit 0.875% 3/11/2036	79,130	0.04
DKK 0	Nykredit Realkredit AS 1.50% 1/10/2052	—	0.00
		2,002,858	1.08
	Estonia		
EUR 75,000	Estonia Government International Bonds 3.25% 17/1/2034	75,106	0.04
EUR 300,000	Luminor Bank AS FRN 10/9/2028	303,697	0.16
		378,803	0.20
	Finland		
EUR 240,000	Finland Government Bonds 2.875% 15/4/2029	246,019	0.13
EUR 45,000	Finland Government Bonds 2.50% 15/4/2030	45,344	0.02
EUR 84,000	Finland Government Bonds 3.00% 15/9/2035	84,281	0.05
EUR 272,000	Finland Government Bonds 3.20% 15/4/2045	264,602	0.14
EUR 325,000	Nordea Bank Abp FRN 6/9/2026	326,471	0.18
EUR 100,000	Nordea Bank Abp 3.00% 28/10/2031	99,367	0.05
EUR 125,000	Nordea Bank Abp FRN 29/5/2035	128,508	0.07

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Finland *continued*		
EUR 400,000	OP Corprate Bank PLC FRN 28/1/2035	400,046	0.22
		1,594,638	0.86
	France		
EUR 1,100,000	Agence Francaise de Developpement EPIC 1.00% 31/1/2028	1,064,945	0.58
EUR 400,000	Arkea Home Loans SFH SA 3.00% 30/3/2027	405,795	0.22
EUR 300,000	AXA Home Loan SFH SA 0.01% 16/10/2029	268,085	0.15
EUR 300,000	Banque Federative du Credit Mutuel SA FRN 16/6/2032	304,744	0.16
EUR 600,000	Banque Federative du Credit Mutuel SA FRN 15/1/2035^	605,229	0.33
EUR 200,000	Banque Federative du Credit Mutuel SA 3.50% 7/5/2035	198,617	0.11
EUR 200,000	BNP Paribas SA FRN 19/2/2028	193,331	0.10
EUR 400,000	BNP Paribas SA FRN 30/5/2028	384,794	0.21
EUR 400,000	BNP Paribas SA FRN 25/7/2028	401,184	0.22
GBP 200,000	Bouygues SA 5.50% 6/10/2026	240,512	0.13
EUR 200,000	BPCE SA FRN 14/1/2028	193,777	0.10
EUR 300,000	BPCE SA FRN 25/1/2035	317,601	0.17
EUR 600,000	BPCE SA FRN 13/1/2042	583,931	0.32
EUR 600,000	Caisse de Refinancement de l’Habitat SA 2.75% 20/2/2032^	597,484	0.32
EUR 600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/9/2028	601,224	0.33
EUR 400,000	Credit Agricole Home Loan SFH SA 3.125% 16/8/2029	410,123	0.22
EUR 400,000	Credit Agricole SA FRN 12/1/2028	388,530	0.21
EUR 200,000	Credit Agricole SA FRN 23/1/2031	205,458	0.11
EUR 400,000	Credit Mutuel Home Loan SFH SA 3.00% 29/7/2032	403,558	0.22
EUR 300,000	Electricite de France SA 4.75% 17/6/2044	301,916	0.16
EUR 100,000	Electricite de France SA 4.625% 7/5/2045	98,887	0.05
EUR 200,000	ELO SACA 2.875% 29/1/2026	198,053	0.11
EUR 51,280	FCT Noria ’2021-1 C’ FRN 25/10/2049	51,160	0.03
EUR 1,494,000	French Republic Government Bonds OAT 2.75% 25/2/2029	1,518,350	0.82
EUR 495,000	French Republic Government Bonds OAT 2.75% 25/2/2030	501,699	0.27
EUR 165,000	French Republic Government Bonds OAT 1.25% 25/5/2038	127,471	0.07
EUR 363,623	French Republic Government Bonds OAT 0.50% 25/5/2040	235,957	0.13
EUR 850,000	French Republic Government Bonds OAT 3.60% 25/5/2042^	845,819	0.46
EUR 20,000	French Republic Government Bonds OAT 3.00% 25/6/2049	17,531	0.01
EUR 1,109,000	French Republic Government Bonds OAT 3.75% 25/5/2056^	1,066,714	0.58
	France *continued*		
EUR 200,000	Harmony French Home Loans FCT ’2020-2 B’ FRN 27/8/2061	200,477	0.11
EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE 3.00% 7/3/2032	99,483	0.05
EUR 200,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21/6/2052	171,756	0.09
EUR 200,000	Mutuelle Assurance Travailleur Mutualiste SAM 4.625% 23/2/2036	201,258	0.11
EUR 200,000	Orange SA 3.50% 19/5/2035	201,479	0.11
EUR 200,000	RCI Banque SA 4.625% 2/10/2026	204,293	0.11
EUR 100,000	RCI Banque SA 1.125% 15/1/2027	97,700	0.05
EUR 500,000	Societe Generale SA 3.00% 12/2/2027	504,088	0.27
EUR 562,000	TotalEnergies SE FRN 29/12/2049	563,343	0.30
EUR 192,000	TotalEnergies SE FRN 31/12/2099	187,869	0.10
EUR 100,000	Veolia Environnement SA FRN (Perpetual)	97,985	0.05
EUR 500,000	Veolia Environnement SA FRN 31/12/2099^	495,450	0.27
EUR 186,600	Worldline SA 30/7/2026 (Zero Coupon)	176,152	0.10
EUR 100,000	Worldline SA 4.125% 12/9/2028	97,816	0.05
EUR 300,000	Worldline SA 5.25% 27/11/2029	300,317	0.16
		16,331,945	8.83
	Germany		
EUR 100,000	Allianz SE FRN 25/7/2053	112,281	0.06
USD 400,000	Allianz SE FRN (Perpetual)	304,558	0.17
EUR 287,000	Bayerische Landesbank 2.75% 28/5/2032	288,141	0.16
EUR 427,000	Berlin Hyp AG 2.625% 5/2/2029	431,556	0.23
EUR 300,000	Bertelsmann SE & Co. KGaA FRN 23/4/2075	299,912	0.16
EUR 60,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 15/8/2054	54,220	0.03
EUR 100,000	Cars Alliance Auto Loans Germany V ’2024-G1V B’ FRN 18/1/2036	99,609	0.05
EUR 400,000	Commerzbank AG FRN 31/3/2099	403,923	0.22
EUR 250,000	Continental AG 2.875% 22/11/2028	250,552	0.14
EUR 400,000	Deutsche Bank AG FRN 19/11/2030	373,234	0.20
EUR 400,000	Deutsche Bank AG FRN 19/5/2031	406,472	0.22
EUR 500,000	Deutsche Bank AG FRN 24/6/2032	505,466	0.27
EUR 800,000	Deutsche Bank AG FRN 31/12/2099	883,985	0.48
EUR 300,000	EnBW Energie Baden-Wuerttemberg AG FRN 5/8/2079^	288,827	0.16
EUR 100,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/6/2080	98,958	0.05
EUR 400,000	Eurogrid GmbH 3.732% 18/10/2035	401,183	0.22
EUR 100,000	Eurogrid GmbH 4.056% 28/5/2037	101,875	0.06

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Germany *continued*		
EUR 300,000	FMS Wertmanagement 0.375% 29/4/2030	271,868	0.15
EUR 500,000	Hamburg Commercial Bank AG FRN 22/9/2026	496,948	0.27
EUR 340,000	Hamburg Commercial Bank AG 4.75% 2/5/2029	358,653	0.19
EUR 122,000	Kreditanstalt fuer Wiederaufbau 3.125% 10/10/2028	125,836	0.07
EUR 20,000	Kreditanstalt fuer Wiederaufbau 2.75% 20/2/2031^	20,309	0.01
EUR 6,000	Land Baden-Wuerttemberg 2.625% 12/2/2035	5,868	0.00
EUR 313,000	Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	322,815	0.17
EUR 6,000	NRW Bank 0.10% 9/7/2035	4,498	0.00
EUR 640,000	NRW Bank 0.50% 17/6/2041	412,213	0.22
EUR 500,000	Oldenburgische Landesbank AG FRN 24/4/2034	562,251	0.30
EUR 26,237	Red & Black Auto Germany UG '8 B' FRN 15/9/2030	26,237	0.01
EUR 676,000	State of North Rhine-Westphalia 0.60% 4/6/2041	447,120	0.24
EUR 200,000	Volkswagen Financial Services AG 3.625% 19/5/2029	203,085	0.11
EUR 100,000	Volkswagen Financial Services AG 3.875% 19/11/2031	101,079	0.06
EUR 300,000	Vonovia SE 1.00% 9/7/2030	270,419	0.15
EUR 200,000	Vonovia SE 1.00% 16/6/2033	162,855	0.09
EUR 100,000	Vonovia SE 1.625% 7/10/2039	72,864	0.04
		9,169,670	4.96
	Greece		
EUR 300,000	Eurobank Ergasias Services & Holdings SA FRN 25/4/2034	323,105	0.17
EUR 150,000	Eurobank SA FRN 12/3/2030	149,433	0.08
EUR 200,000	Eurobank SA FRN 30/4/2031	212,738	0.12
EUR 309,000	Hellenic Republic Government Bonds 3.625% 15/6/2035	318,862	0.17
EUR 10,000	Hellenic Republic Government Bonds 4.375% 18/7/2038	10,784	0.01
EUR 282,000	Hellenic Republic Government Bonds 4.125% 15/6/2054	283,890	0.15
		1,298,812	0.70
	Hungary		
HUF 200,000,000	Hungary Government Bonds 2.00% 23/5/2029^	420,487	0.23
EUR 200,000	Hungary Government International Bonds 4.50% 16/6/2034	198,289	0.11
EUR 100,000	Hungary Government International Bonds 4.875% 22/3/2040	96,252	0.05
		715,028	0.39
	Iceland		
EUR 175,000	Arion Banki Hf. 4.625% 21/11/2028	182,437	0.10
EUR 250,000	Arion Banki Hf. 3.625% 27/5/2030	250,661	0.14
EUR 100,000	Kvika banki Hf. 4.50% 2/6/2029	101,969	0.05
		535,067	0.29
	Indonesia		
EUR 100,000	Indonesia Government International Bonds 3.875% 15/1/2033	100,750	0.05
		100,750	0.05
	Ireland		
EUR 125,000	Bank of Ireland Group PLC FRN 19/5/2032	126,121	0.07
EUR 111,000	Eaton Capital ULC 3.601% 21/5/2031	114,148	0.06
EUR 205,000	Ireland Government Bonds 0.40% 15/5/2035	161,628	0.09
EUR 85,000	Ireland Government Bonds 3.00% 18/10/2043	82,386	0.04
EUR 366,000	Ireland Government Bonds 3.15% 18/10/2055	347,207	0.19
EUR 100,000	Linde PLC 3.75% 4/6/2044	98,106	0.05
EUR 200,000	LT Autorahoitus DAC '3 B' FRN 18/12/2032	205,027	0.11
EUR 100,000	LT Autorahoitus DAC '4 B' FRN 18/7/2033	102,038	0.06
		1,236,661	0.67
	Italy		
EUR 39,395	AutoFlorence '2 B' SRL FRN 24/12/2044	39,330	0.02
EUR 65,177	AutoFlorence '3 B' SRL FRN 25/12/2046	66,238	0.04
EUR 107,000	Autostrade per l'Italia SpA 4.625% 28/2/2036	109,402	0.06
EUR 317,000	Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026	312,522	0.17
EUR 300,000	Banca Monte dei Paschi di Siena SpA FRN 18/1/2028	328,500	0.18
EUR 1,100,000	Banca Monte dei Paschi di Siena SpA FRN 27/11/2030	1,111,464	0.60
EUR 300,000	Banco BPM SpA 2.625% 6/9/2029	300,948	0.16
EUR 432,000	BPER Banca SpA 3.75% 22/10/2028^	450,623	0.24
EUR 200,000	BPER Banca SpA 2.875% 22/7/2029	202,524	0.11
EUR 300,000	Enel SpA FRN (Perpetual)	287,565	0.16
EUR 139,000	Enel SpA FRN (Perpetual)	139,358	0.08
EUR 494,000	Iccrea Banca SpA 2.625% 7/11/2030	491,804	0.27
EUR 300,000	Intesa Sanpaolo SpA FRN 8/3/2028	312,385	0.17
EUR 350,000	Intesa Sanpaolo SpA 3.625% 30/6/2028	363,356	0.20
EUR 300,000	Intesa Sanpaolo SpA FRN 16/9/2032	305,712	0.16
EUR 180,000	Italy Buoni Poliennali Del Tesoro 3.35% 1/7/2029	186,285	0.10
EUR 750,000	Italy Buoni Poliennali Del Tesoro 3.00% 1/10/2029	765,250	0.41
EUR 277,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/7/2032	280,391	0.15
EUR 967,000	Italy Buoni Poliennali Del Tesoro 3.85% 1/10/2040	957,687	0.52
EUR 35,000	Italy Buoni Poliennali Del Tesoro 4.45% 1/9/2043	36,847	0.02
EUR 370,000	Italy Buoni Poliennali Del Tesoro 4.10% 30/4/2046	371,877	0.20
EUR 648,000	Italy Buoni Poliennali Del Tesoro 4.30% 1/10/2054	646,358	0.35
EUR 350,000	Mediobanca Banca di Credito Finanziario SpA 0.50% 1/10/2026	341,997	0.18
EUR 7,333	Progetto Quinto '1 A' SRL FRN 27/10/2036	7,339	0.00
EUR 126,000	Prysmian SpA FRN (Perpetual)	129,150	0.07
EUR 900,000	UniCredit SpA FRN 11/6/2028	920,961	0.50

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Italy *continued*		
EUR 194,409	Youni Italy '2024-1 A' SRL FRN 25/4/2034	194,676	0.10
		9,660,549	5.22
	Japan		
JPY 29,000,000	Japan Government Forty Year Bonds 2.20% 20/3/2064	142,833	0.08
EUR 236,000	Sumitomo Mitsui Banking Corp. 2.737% 18/2/2030	236,629	0.13
		379,462	0.21
	Latvia		
EUR 100,000	Latvia Government International Bonds 3.50% 17/1/2028	102,635	0.06
EUR 100,000	Latvia Government International Bonds 2.875% 21/5/2030	100,155	0.05
		202,790	0.11
	Lithuania		
EUR 225,000	Lithuania Government International Bonds 3.50% 13/2/2034	227,621	0.12
		227,621	0.12
	Luxembourg		
EUR 300,000	Aroundtown Finance SARL FRN (Perpetual)	309,270	0.17
EUR 500,000	Aroundtown SA 3.50% 13/5/2030	489,244	0.26
EUR 100,000	Becton Dickinson Euro Finance SARL 1.336% 13/8/2041	67,183	0.04
EUR 325,000	ContourGlobal Power Holdings SA 5.00% 28/2/2030	328,203	0.18
EUR 93,000	European Financial Stability Facility 0.875% 10/4/2035	76,491	0.04
EUR 20,000	European Financial Stability Facility 3.375% 30/8/2038	20,330	0.01
EUR 116,000	European Financial Stability Facility 1.375% 31/5/2047	79,693	0.04
EUR 75,000	Heidelberg Materials Finance Luxembourg SA 3.00% 10/7/2030	74,941	0.04
EUR 268,000	Logicor Financing SARL 4.25% 18/7/2029	275,644	0.15
EUR 118,000	Logicor Financing SARL 1.625% 17/1/2030	108,223	0.06
EUR 400,000	Logicor Financing SARL 0.875% 14/1/2031	343,421	0.19
EUR 100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	92,867	0.05
EUR 100,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	57,904	0.03
EUR 30,704	SC Germany SA Compartment Consumer '2020-1 D' FRN 14/11/2034	30,884	0.02
EUR 200,000	SELP Finance SARL 3.75% 10/8/2027	203,422	0.11
EUR 226,000	SES SA FRN 31/12/2099	217,289	0.12
EUR 47,000	State of the Grand-Duchy of Luxembourg 3.00% 2/3/2033	47,865	0.03
EUR 34,000	State of the Grand-Duchy of Luxembourg 2.875% 1/3/2034	34,324	0.02
EUR 8,000	State of the Grand-Duchy of Luxembourg 2.625% 23/10/2034	7,860	0.00
	Luxembourg *continued*		
EUR 64,000	State of the Grand-Duchy of Luxembourg 3.25% 2/3/2043^	62,247	0.03
EUR 100,000	Traton Finance Luxembourg SA 3.75% 27/3/2027	101,940	0.05
		3,029,245	1.64
	Macedonia		
EUR 504,000	North Macedonia Government International Bonds 1.625% 10/3/2028^	468,720	0.25
		468,720	0.25
	Mexico		
EUR 100,000	Mexico Government International Bonds 4.625% 4/5/2033	99,750	0.05
EUR 200,000	Mexico Government International Bonds 5.125% 4/5/2037	196,250	0.11
		296,000	0.16
	Montenegro		
EUR 275,000	Montenegro Government International Bonds 4.875% 1/4/2032	268,899	0.15
		268,899	0.15
	Morocco		
EUR 300,000	Kingdom of Morocco 4.75% 2/4/2035	297,239	0.16
		297,239	0.16
	Netherlands		
EUR 100,000	ABN AMRO Bank NV 3.875% 15/1/2032	102,860	0.06
EUR 200,000	Achmea Bank NV 3.00% 31/1/2030	203,873	0.11
EUR 300,000	Argentum Netherlands BV for Swiss Life AG FRN (Perpetual)	300,470	0.16
EUR 339,000	BNG Bank NV 0.125% 19/4/2033	275,489	0.15
EUR 100,000	BNG Bank NV 3.375% 2/4/2040	100,445	0.05
EUR 200,000	Cooperatieve Rabobank UA FRN 27/1/2028	207,097	0.11
EUR 200,000	Cooperatieve Rabobank UA FRN (Perpetual)	200,613	0.11
EUR 600,000	de Volksbank NV FRN 4/5/2027	599,038	0.32
EUR 200,000	de Volksbank NV 3.625% 21/10/2031	202,552	0.11
EUR 200,000	de Volksbank NV FRN 27/11/2035	201,059	0.11
EUR 375,000	Digital Dutch Finco BV 3.875% 15/3/2035	369,881	0.20
EUR 300,000	Digital Intrepid Holding BV 0.625% 15/7/2031	252,967	0.14
EUR 155,460	Dutch Property Finance '2023-1 A' BV FRN 28/4/2064	155,919	0.08
GBP 157,000	E.ON International Finance BV 6.375% 7/6/2032	198,551	0.11
EUR 200,000	ELM BV for Firmenich International SA FRN 31/12/2099	199,922	0.11
EUR 400,000	Enel Finance International NV 3.875% 23/1/2035	407,335	0.22
EUR 400,000	Heimstaden Bostad Treasury BV 1.625% 13/10/2031	345,272	0.19

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Netherlands *continued*		
EUR 100,000	Heineken NV 3.276% 29/10/2032	100,419	0.05
EUR 275,000	IMCD NV 3.625% 30/4/2030	275,834	0.15
EUR 200,000	ING Groep NV FRN 13/11/2030	198,117	0.11
EUR 600,000	ING Groep NV FRN 26/8/2035	612,557	0.33
EUR 600,000	ING Groep NV FRN 20/5/2036	606,941	0.33
EUR 250,000	Nederlandse Gasunie NV 3.50% 23/4/2035^	249,927	0.14
EUR 660,000	Netherlands Government Bonds 15/7/2030 (Zero Coupon)	589,388	0.32
EUR 145,000	Netherlands Government Bonds 2.50% 15/7/2033	144,382	0.08
EUR 290,000	Netherlands Government Bonds 15/1/2038 (Zero Coupon)	201,414	0.11
EUR 250,000	Netherlands Government Bonds 3.25% 15/1/2044	257,382	0.14
EUR 209,000	Pfizer Netherlands International Finance BV 2.875% 19/5/2029	210,557	0.11
EUR 225,000	Pfizer Netherlands International Finance BV 3.25% 19/5/2032	226,349	0.12
EUR 200,000	Repsol International Finance BV FRN 31/12/2099	196,637	0.11
EUR 300,000	Sartorius Finance BV 4.875% 14/9/2035	319,709	0.17
EUR 200,000	Siemens Financieringsmaatschappij NV 3.625% 27/5/2036	202,795	0.11
EUR 600,000	TenneT Holding BV 0.50% 9/6/2031^	530,639	0.29
EUR 100,000	TenneT Holding BV 0.125% 30/11/2032	82,368	0.04
EUR 166,000	TenneT Holding BV 2.00% 5/6/2034	154,127	0.08
EUR 100,000	TenneT Holding BV 0.875% 16/6/2035	80,090	0.04
EUR 500,000	Teva Pharmaceutical Finance Netherlands II BV 4.125% 1/6/2031	501,916	0.27
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	967,850	0.52
EUR 100,000	Universal Music Group NV 3.75% 30/6/2032	102,019	0.06
EUR 200,000	Volkswagen International Finance NV 1.875% 30/3/2027	197,417	0.11
EUR 700,000	Volkswagen International Finance NV FRN 31/12/2099	700,175	0.38
EUR 100,000	Volkswagen International Finance NV FRN 31/12/2099	100,476	0.05
		12,132,828	6.56
	New Zealand		
EUR 312,000	ASB Bank Ltd. 0.25% 21/5/2031	268,848	0.15
		268,848	0.15
	Norway		
EUR 120,000	DNB Bank ASA FRN 21/9/2027	121,214	0.06
EUR 191,000	DNB Bank ASA FRN 18/1/2028	185,103	0.10
EUR 425,000	DNB Bank ASA FRN 29/11/2030	425,596	0.23
NOK 3,300,000	Norway Government Bonds 1.75% 6/9/2029	263,152	0.14
NOK 804,000	Norway Government Bonds 3.75% 12/6/2035	68,282	0.04
	Norway *continued*		
EUR 450,000	SpareBank 1 Boligkreditt AS 0.01% 22/9/2027	428,525	0.23
EUR 50,000	SpareBank 1 Boligkreditt AS 0.125% 20/1/2028	47,380	0.03
		1,539,252	0.83
	Philippines		
EUR 260,000	Philippines Government International Bonds 3.625% 4/2/2032^	261,788	0.14
		261,788	0.14
	Poland		
EUR 475,000	Powszechna Kasa Oszczednosci Bank Polski SA FRN 16/6/2028^	478,403	0.26
PLN 4,000,000	Republic of Poland Government Bonds 1.25% 25/10/2030	782,940	0.42
USD 290,000	Republic of Poland Government International Bonds 4.875% 12/2/2030	259,060	0.14
EUR 300,000	Republic of Poland Government International Bonds 2.75% 25/5/2032	293,418	0.16
USD 150,000	Republic of Poland Government International Bonds 5.375% 12/2/2035^	132,632	0.07
		1,946,453	1.05
	Portugal		
EUR 100,000	EDP SA FRN 2/8/2081	98,475	0.05
EUR 87,000	Portugal Obrigacoes do Tesouro OT 3.00% 15/6/2035	87,035	0.05
EUR 110,000	Portugal Obrigacoes do Tesouro OT 3.375% 15/6/2040	108,950	0.06
EUR 247,000	Portugal Obrigacoes do Tesouro OT 3.625% 12/6/2054	239,746	0.13
EUR 34,770	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' FRN 28/10/2040	34,535	0.02
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' FRN 27/10/2042	100,283	0.05
		669,024	0.36
	Romania		
EUR 212,000	Romania Government International Bonds 5.375% 22/3/2031	209,482	0.11
EUR 231,000	Romania Government International Bonds 5.875% 11/7/2032	228,834	0.12
EUR 140,000	Romania Government International Bonds 2.00% 14/4/2033	104,695	0.06
EUR 194,000	Romania Government International Bonds 6.375% 18/9/2033	195,698	0.11
EUR 195,000	Romania Government International Bonds 5.625% 30/5/2037	179,888	0.10
		918,597	0.50
	Slovakia		
EUR 65,000	Slovakia Government Bonds 1.00% 14/5/2032	56,942	0.03
EUR 170,000	Slovakia Government Bonds 4.00% 23/2/2043	169,905	0.09

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Slovakia *continued*		
EUR 400,000	Vseobecna Uverova Banka AS 0.01% 23/6/2025	399,486	0.22
		626,333	0.34
	Slovenia		
EUR 235,000	Slovenia Government Bonds 3.00% 10/3/2034^	235,350	0.13
EUR 40,000	Slovenia Government Bonds 3.50% 14/4/2055^	37,561	0.02
		272,911	0.15
	Spain		
EUR 500,000	Adif Alta Velocidad 1.25% 4/5/2026	496,377	0.27
EUR 54,176	Autonoria Spain '2021-SP B' FT FRN 31/1/2039	54,071	0.03
EUR 47,738	Autonoria Spain '2022-SP D' FT FRN 28/1/2040	49,380	0.03
EUR 400,000	Banco de Sabadell SA 0.125% 10/2/2028	377,602	0.20
EUR 200,000	Banco de Sabadell SA FRN 31/12/2099	202,731	0.11
EUR 73,012	BBVA Consumer Auto '2020-1 A' FTA FRN 20/1/2036	73,040	0.04
EUR 400,000	CaixaBank SA FRN 26/5/2028	386,666	0.21
EUR 200,000	CaixaBank SA FRN 27/1/2036	200,074	0.11
EUR 500,000	Cellnex Finance Co. SA 3.50% 22/5/2032	501,084	0.27
EUR 86,311	FTA Consumo Santander '7 B' FRN 20/7/2038	86,627	0.05
EUR 400,000	Iberdrola Finanzas SA FRN 31/12/2099	384,715	0.21
EUR 1,468,000	Spain Government Bonds 2.70% 31/1/2030	1,487,692	0.80
EUR 222,000	Spain Government Bonds 3.55% 31/10/2033	232,121	0.13
EUR 130,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Germany)	132,520	0.07
EUR 186,000	Spain Government Bonds 3.25% 30/4/2034 (traded in Spain)	189,595	0.10
EUR 274,000	Spain Government Bonds 3.45% 31/10/2034	282,636	0.15
EUR 255,000	Spain Government Bonds 3.15% 30/4/2035	255,814	0.14
EUR 1,103,000	Spain Government Bonds 3.20% 31/10/2035	1,105,990	0.60
EUR 508,000	Spain Government Bonds 3.50% 31/1/2041	500,167	0.27
EUR 449,000	Spain Government Bonds 3.45% 30/7/2043	432,733	0.23
EUR 137,000	Spain Government Bonds 2.70% 31/10/2048	113,873	0.06
EUR 183,000	Spain Government Bonds 1.90% 31/10/2052	122,217	0.07
EUR 225,000	Spain Government Bonds 4.00% 31/10/2054	226,100	0.12
EUR 68,000	Spain Government Bonds 3.45% 30/7/2066	60,320	0.03
		7,954,145	4.30
	Supranational		
EUR 500,000	African Development Bank 0.50% 21/3/2029	467,412	0.25
EUR 100,000	European Investment Bank 1.50% 15/6/2032^	92,790	0.05
EUR 44,000	European Investment Bank 2.625% 15/3/2035^	42,943	0.03
GBP 21,000	European Investment Bank 3.875% 8/6/2037	22,669	0.01

Holding	Description	Market Value EUR	% of Net Assets
	Supranational *continued*		
EUR 537,000	European Investment Bank 0.50% 13/11/2037	392,367	0.21
EUR 9,000	European Investment Bank 0.25% 15/6/2040	5,802	0.00
EUR 100,000	European Union 4/10/2028 (Zero Coupon)	93,123	0.05
EUR 605,000	European Union 3.75% 12/10/2045	611,982	0.33
EUR 628,000	European Union 2.50% 4/10/2052	495,023	0.27
EUR 1,775,000	European Union 3.00% 4/3/2053	1,544,630	0.84
EUR 365,000	European Union 3.375% 5/10/2054	337,612	0.18
		4,106,353	2.22
	Sweden		
EUR 475,000	Skandinaviska Enskilda Banken AB 3.375% 19/3/2030	482,388	0.26
EUR 200,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	193,870	0.11
USD 200,000	Skandinaviska Enskilda Banken AB FRN (Perpetual)	180,227	0.10
EUR 188,000	Svenska Handelsbanken AB 3.25% 27/8/2031	189,511	0.10
SEK 2,375,000	Sweden Government Bonds 3.50% 30/3/2039^	244,004	0.13
EUR 225,000	Volvo Treasury AB 3.00% 20/5/2030	225,593	0.12
		1,515,593	0.82
	Switzerland		
CHF 850,000	Swiss Confederation Government Bonds 0.50% 27/6/2032	939,217	0.51
CHF 721,000	Swiss Confederation Government Bonds 1.50% 30/4/2042	909,002	0.49
EUR 100,000	UBS Group AG FRN 1/3/2029	112,774	0.06
EUR 200,000	UBS Group AG FRN 17/3/2032	215,204	0.12
EUR 770,000	UBS Group AG FRN 2/4/2032^	752,101	0.41
EUR 383,000	UBS Switzerland AG 2.583% 23/9/2027	386,137	0.21
EUR 200,000	Zuercher Kantonalbank FRN 13/4/2028	196,561	0.10
		3,510,996	1.90
	United Kingdom		
EUR 126,000	Anglo American Capital PLC 5.00% 15/3/2031	135,737	0.07
EUR 550,000	Anglo American Capital PLC 4.125% 15/3/2032	565,636	0.31
EUR 200,000	Anglo American Capital PLC 4.75% 21/9/2032	213,347	0.12
GBP 100,000	Atlas Funding '2023-1 D' PLC FRN 20/1/2061	121,892	0.07
EUR 300,000	Aviva PLC FRN 4/12/2045	300,568	0.16
GBP 200,000	Barclays Bank PLC FRN (Perpetual)	239,459	0.13
EUR 455,000	Barclays PLC FRN 14/8/2031	458,053	0.25
EUR 127,000	Barclays PLC FRN 31/1/2033	133,966	0.07
GBP 300,000	Barclays PLC FRN (Perpetual)	357,069	0.19
EUR 976,000	BP Capital Markets PLC FRN (Perpetual)	975,869	0.53
EUR 200,000	British Telecommunications PLC 3.75% 3/1/2035	199,350	0.11
EUR 200,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	196,437	0.11
GBP 100,000	Channel Link Enterprises Finance PLC FRN 30/6/2050	107,986	0.06

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom *continued*		
GBP 100,000	Dowson '2024-1 C' PLC FRN 20/8/2031	117,961	0.06
GBP 31,955	Gemgarto '2021-1X A' PLC FRN 16/12/2067	38,000	0.02
GBP 147,672	Hops Hill '3 C' PLC FRN 21/12/2055	179,413	0.10
EUR 200,000	HSBC Holdings PLC FRN 10/3/2028	207,454	0.11
EUR 700,000	HSBC Holdings PLC FRN 10/3/2032	751,047	0.41
GBP 142,000	LCR Finance PLC 4.50% 7/12/2028	170,160	0.09
EUR 300,000	Mondi Finance PLC 3.75% 18/5/2033	302,535	0.16
GBP 250,000	National Grid Electricity Distribution West Midlands PLC 5.75% 16/4/2032	302,791	0.16
GBP 175,000	National Grid Electricity Transmission PLC 2.00% 17/4/2040	125,284	0.07
EUR 500,000	Nationwide Building Society FRN 24/7/2032	511,606	0.28
EUR 450,000	Nationwide Building Society FRN 30/7/2035	454,097	0.25
EUR 675,000	NatWest Group PLC FRN 13/5/2030	677,691	0.37
EUR 400,000	NatWest Group PLC FRN 14/9/2032	383,385	0.21
GBP 100,000	Newday Funding Master Issuer '2024-3 C' PLC FRN 15/11/2032	119,041	0.06
EUR 143,000	NGG Finance PLC FRN 5/9/2082	139,347	0.08
EUR 17,676	Paragon Mortgages '12X B1B' PLC FRN 15/11/2038	17,310	0.01
GBP 469,789	Parkmore Point RMBS '2022-1X A' PLC FRN 25/7/2045	566,586	0.31
EUR 400,000	Rolls-Royce PLC 1.625% 9/5/2028	388,280	0.21
EUR 425,000	Santander U.K. PLC 3.00% 12/3/2029	433,487	0.23
EUR 400,000	SSE PLC FRN 31/12/2099 (traded in Germany)	403,252	0.22
EUR 300,000	SSE PLC FRN 31/12/2099 (traded in Supranational)^	302,250	0.16
EUR 400,000	Standard Chartered PLC FRN 27/1/2028	389,848	0.21
EUR 700,000	Standard Chartered PLC FRN 23/9/2031^	679,714	0.37
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' PLC FRN 12/7/2063	118,862	0.06
GBP 149,505	Together Asset-Backed Securitisation '2025-2ND1X A' PLC FRN 12/9/2056	178,071	0.10
GBP 99,999	Tower Bridge Funding '2021-2 B' PLC FRN 20/11/2063	118,905	0.06
GBP 100,000	Tower Bridge Funding '2022-1X B' PLC FRN 20/12/2063	118,841	0.06
GBP 100,000	Tower Bridge Funding '2023-1X D' PLC FRN 20/10/2064	119,330	0.06
GBP 263,000	Twin Bridges '2022-1 B' PLC FRN 12/12/2055	311,327	0.17
GBP 100,000	Twin Bridges '2023-1 C' FRN 14/6/2055	120,243	0.06
GBP 270,000	U.K. Gilts 4.375% 31/1/2040	298,794	0.16
GBP 706,662	U.K. Gilts 3.50% 22/1/2045	658,755	0.36
GBP 945,000	U.K. Gilts 4.25% 7/12/2046^	970,648	0.52
GBP 2,215,000	U.K. Gilts 1.50% 31/7/2053	1,173,753	0.63
GBP 1,000,000	U.K. Gilts 3.75% 22/10/2053	907,352	0.49
GBP 697,000	U.K. Gilts 4.25% 7/12/2055	690,332	0.37
GBP 543,000	U.K. Gilts 5.375% 31/1/2056	644,753	0.35
GBP 71,620	U.K. Gilts 4.00% 22/1/2060	67,097	0.04
EUR 200,000	United Utilities Water Finance PLC 3.75% 23/5/2034	199,453	0.11
EUR 500,000	Virgin Money U.K. PLC FRN 18/3/2028	512,543	0.28
EUR 500,000	Virgin Money U.K. PLC FRN 29/10/2028	522,718	0.28
GBP 280,000	Vodafone Group PLC 5.125% 2/12/2052	272,863	0.15
EUR 275,000	Yorkshire Building Society 3.00% 16/4/2031	279,789	0.15
		19,950,337	10.79
	United States		
EUR 125,000	Alphabet, Inc. 3.00% 6/5/2033	124,552	0.07
EUR 675,000	Alphabet, Inc. 4.00% 6/5/2054	671,097	0.36
EUR 250,000	American Tower Corp. 3.625% 30/5/2032	252,742	0.14
EUR 325,000	AT&T, Inc. 4.05% 1/6/2037	332,164	0.18
EUR 625,000	Bank of America Corp. FRN 28/1/2031^	629,825	0.34
EUR 300,000	Booking Holdings, Inc. 3.875% 21/3/2045	282,421	0.15
EUR 200,000	Booking Holdings, Inc. 4.50% 9/5/2046	203,006	0.11
EUR 300,000	Citigroup, Inc. FRN 6/7/2026	299,688	0.16
EUR 300,000	Citigroup, Inc. FRN 24/7/2026	299,576	0.16
USD 370,000	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 6.625% 15/7/2030	333,770	0.18
EUR 100,000	General Motors Financial Co., Inc. 4.00% 10/7/2030	102,313	0.06
EUR 225,000	General Motors Financial Co., Inc. 3.70% 14/7/2031	224,849	0.12
EUR 100,000	Johnson & Johnson 3.35% 26/2/2037	99,444	0.05
EUR 400,000	JPMorgan Chase & Co. FRN 6/6/2028	408,495	0.22
EUR 500,000	McDonald's Corp. 3.50% 21/5/2032	506,656	0.28
EUR 125,000	Medtronic, Inc. 4.15% 15/10/2053	122,078	0.07
EUR 900,000	Morgan Stanley 1.875% 27/4/2027	891,556	0.48
EUR 300,000	Morgan Stanley FRN 21/3/2030	308,777	0.17
EUR 100,000	Morgan Stanley FRN 7/5/2032	98,117	0.05
USD 350,000	MPT Operating Partnership LP/MPT Finance Corp. 3.50% 15/3/2031	203,988	0.11
EUR 200,000	T-Mobile USA, Inc. 3.80% 11/2/2045	186,843	0.10

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	United States *continued*		
USD 97,279	U.S. Treasury Inflation-Indexed Bonds 2.375% 15/2/2055	81,248	0.04
		6,663,205	3.60
Total Bonds		125,624,834	67.92
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		180,772,372	97.74
Collective Investment Schemes			
	Ireland		
27,786	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,969,126	1.61
		2,969,126	1.61
Total Collective Investment Schemes		2,969,126	1.61
Securities portfolio at market value		183,741,498	99.35
Other Net Assets		1,205,152	0.65
Total Net Assets (EUR)		184,946,650	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 12,033,950	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	3,191	(208,950)
CCCDS	EUR 0	Fund receives default protection on Markit iTraxx Europe Crossover Series 37 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	—	—
CCCDS	EUR 13,820,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(7,323)	(251,603)
CCCDS	EUR 15,607,177	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(1,238)	(314,177)
CCCDS	EUR 1,535,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(3,886)	5,277
CCCDS	EUR 2,207,977	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(48,698)	44,478
CCCDS	EUR 262,567	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	10,100	22,698
CCILS	EUR 51,700	Fund receives Fixed 1.560% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	78	78
CCILS	EUR 110,000	Fund receives Fixed 1.595% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/2/2030	352	353
CCILS	EUR 58,300	Fund receives Fixed 1.760% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/3/2030	549	569
CCILS	EUR 90,000	Fund receives Fixed 2.092% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2035	1,466	1,468
CCILS	USD 118,000	Fund receives Fixed 2.494% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/3/2030	(272)	(271)
CCILS	GBP 74,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	—	—
CCILS	EUR 47,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.860%	Bank of America Merrill Lynch	15/2/2030	(140)	(139)
CCILS	EUR 110,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.925%	Bank of America Merrill Lynch	15/2/2030	(678)	(677)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 53,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.970%	Bank of America Merrill Lynch	15/3/2030	(484)	(478)
CCILS	EUR 90,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.997%	Bank of America Merrill Lynch	15/3/2030	(932)	(931)
CCILS	USD 440,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.385%	Bank of America Merrill Lynch	8/4/2030	2,316	2,321
CCILS	USD 118,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.455%	Bank of America Merrill Lynch	14/3/2035	305	308
CCILS	USD 450,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.458%	Bank of America Merrill Lynch	13/3/2030	1,717	1,722
CCILS	USD 440,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.543%	Bank of America Merrill Lynch	24/1/2030	964	969
CCIRS	EUR 4,658,000	Fund receives Fixed 2.040% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/9/2025	1,466	1,435
CCIRS	EUR 108,000	Fund receives Fixed 2.056% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/4/2055	(1,761)	(1,793)
CCIRS	EUR 367,207	Fund receives Fixed 2.122% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/12/2044	(31,600)	(32,239)
CCIRS	EUR 60,000	Fund receives Fixed 2.210% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/5/2055	(508)	(507)
CCIRS	EUR 3,590,000	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/4/2029	4,061	3,872
CCIRS	EUR 20,000	Fund receives Fixed 2.303% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2045	(1,202)	(1,216)
CCIRS	EUR 15,200,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	4,002	4,071
CCIRS	EUR 2,888,000	Fund receives Fixed 2.385% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	760	774
CCIRS	EUR 500,000	Fund receives Fixed 2.389% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	28/4/2055	(13,501)	(13,746)
CCIRS	EUR 20,000	Fund receives Fixed 2.409% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/4/2055	(571)	(466)
CCIRS	EUR 473,643	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	(19,709)	(19,223)
CCIRS	EUR 10,000	Fund receives Fixed 2.457% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/2/2045	(319)	(372)
CCIRS	EUR 1,540,000	Fund receives Fixed 2.500% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/4/2030	2,107	2,042
CCIRS	EUR 140,000	Fund receives Fixed 2.539% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2055	1,435	553
CCIRS	EUR 420,000	Fund receives Fixed 2.608% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	28/4/2040	(4,637)	(3,506)
CCIRS	EUR 995,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	(6,905)	(10,881)
CCIRS	EUR 1,580,000	Fund receives Fixed 2.720% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/5/2035	233	(3,515)
CCIRS	EUR 90,000	Fund receives Fixed 2.749% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/3/2045	1,056	724
CCIRS	EUR 30,000	Fund receives Fixed 2.764% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/3/2045	511	311
CCIRS	EUR 1,250,000	Fund receives Fixed 2.791% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/5/2035	2,876	959
CCIRS	EUR 222,000	Fund receives Fixed 2.859% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/5/2035	656	792
CCIRS	CZK 14,285,000	Fund receives Fixed 3.315% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	12/5/2030	199	204
CCIRS	NOK 4,115,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	(173)	(169)
CCIRS	NOK 2,180,000	Fund receives Fixed 4.000% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	(92)	(89)
CCIRS	NOK 2,180,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	78	80

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	NOK 4,115,000	Fund receives Fixed 4.025% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	13/5/2035	147	152
CCIRS	GBP 172,000	Fund receives Fixed 4.205% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	29/1/2038	(1,628)	(1,624)
CCIRS	NOK 7,795,000	Fund receives Fixed 4.490% and pays Floating NOK 6 Month NIBOR	Bank of America Merrill Lynch	28/3/2027	2,548	3,230
CCIRS	EUR 7,640,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.629%	Bank of America Merrill Lynch	29/4/2027	3,177	3,198
CCIRS	EUR 6,840,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.665%	Bank of America Merrill Lynch	12/5/2027	(1,376)	1,009
CCIRS	EUR 948,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 1.839%	Bank of America Merrill Lynch	20/5/2027	(1,368)	(1,430)
CCIRS	EUR 72,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.906%	Bank of America Merrill Lynch	21/4/2075	1,981	2,018
CCIRS	EUR 243,786	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	40,668	40,851
CCIRS	EUR 45,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.110%	Bank of America Merrill Lynch	18/5/2075	572	574
CCIRS	EUR 555,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.167%	Bank of America Merrill Lynch	9/5/2030	784	789
CCIRS	EUR 563,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	43,588	46,411
CCIRS	EUR 217,585	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	16,251	16,201
CCIRS	EUR 675,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.268%	Bank of America Merrill Lynch	28/3/2027	(3,265)	(3,311)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.379%	Bank of America Merrill Lynch	28/4/2065	9,730	9,154
CCIRS	EUR 20,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	20/3/2075	299	630
CCIRS	EUR 50,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.416%	Bank of America Merrill Lynch	25/3/2075	1,025	1,575
CCIRS	EUR 495,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.462%	Bank of America Merrill Lynch	28/4/2055	15,223	15,447
CCIRS	EUR 30,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.484%	Bank of America Merrill Lynch	23/4/2055	931	802
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.620%	Bank of America Merrill Lynch	20/3/2055	(1,025)	(98)
CCIRS	NOK 802,073	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.838%	Bank of America Merrill Lynch	12/6/2035	899	901
CDS	EUR 2,600,000	Fund receives default protection on UBS Group AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(1,181)	(58,341)
CDS	EUR 1,500,000	Fund receives Fixed 1.000% and provides default protection on UBS Group AG	Bank of America Merrill Lynch	20/6/2030	2,710	8,410
CDS	EUR 490,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/6/2030	(1,516)	1,565
CDS	EUR 400,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/6/2030	1,482	3,040
CDS	EUR 525,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co. Ltd.	BNP Paribas	20/6/2030	283	13,700
CDS	EUR 345,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co. Ltd.	BNP Paribas	20/6/2030	1,388	3,256
CDS	EUR 800,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Citibank	20/6/2030	(2,243)	(1,055)
CDS	EUR 310,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	Citibank	20/6/2030	(1,121)	(5,649)
CDS	EUR 800,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	Citibank	20/6/2030	(4,533)	2,556
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Continental AG	Citibank	20/6/2030	518	2,919
CDS	EUR 800,000	Fund receives Fixed 1.000% and provides default protection on Danske Bank A/S	Citibank	20/6/2030	307	(4,428)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 800,000	Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB	Citibank	20/6/2030	287	(109)
CDS	EUR 500,000	Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%	Deutsche Bank	20/6/2030	(3,954)	(2,161)
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Vonovia SE	Deutsche Bank	20/6/2030	2,924	(4,178)
CDS	EUR 405,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/6/2030	(2,535)	(574)
CDS	EUR 495,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	JP Morgan	20/6/2030	2,258	4,912
CDS	EUR 350,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Morgan Stanley	20/6/2030	332	(3,876)
TRS	EUR 4,000,000	Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month EURIBOR	Goldman Sachs	20/6/2025	65,334	65,334
TRS	EUR 3,064,194	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	JP Morgan	20/6/2025	22,695	22,695
TRS	EUR (1,906,784)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(7,254)	(7,254)
TRS	NOK (251,127)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(5,431)	(5,431)
TRS	SEK (360,297)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(1,899)	(1,899)
Total (Gross underlying exposure - EUR 123,922,476)					93,861	(598,979)

CCCDS: Centrally Cleared Credit Default Swaps
CCILS: Centrally Cleared Inflation Linked Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
CDS: Credit Default Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
NOK - Norwegian Overnight Weighted Average (NOWA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
(7)	AUD	Australian 10 Year Bond Futures June 2025	June 2025	452,507	(7,559)
(1)	GBP	Australian 10 Year Bond Futures March 2026	March 2026	285,768	980
(1)	GBP	Australian 10 Year Bond Futures March 2027	March 2027	286,288	(505)
13	GBP	Australian 10 Year Bond Futures September 2026	September 2026	3,720,579	(5,586)
(19)	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	4,947,452	(380,682)
64	EUR	Euro BOBL Futures June 2025	June 2025	7,622,400	96,676
(110)	EUR	Euro BOBL Futures June 2025	June 2025	13,101,000	(81,910)
38	EUR	Euro BTP Futures June 2025	June 2025	4,600,280	136,290
29	EUR	Euro BTP Futures June 2025	June 2025	3,136,060	19,720
50	EUR	Euro Bund Futures June 2025	June 2025	6,557,500	52,071
7	EUR	Euro Bund Futures June 2025	June 2025	849,660	5,160
(3)	EUR	Euro Bund Futures June 2025	June 2025	364,140	310

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments					
FUTURES					
5	EUR	Euro Schatz Futures June 2025	June 2025	536,725	575
(49)	EUR	Euro Schatz Futures June 2025	June 2025	5,259,905	5,520
(17)	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	915,620	(29,740)
110	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	1,111,000	82,418
26	EUR	EURO-OAT Futures June 2025	June 2025	3,267,680	59,170
(15)	EUR	EURO-OAT Futures June 2025	June 2025	1,885,200	(30,544)
60	GBP	UK Long Gilt Bond Futures September 2025	September 2025	6,532,917	48,095
1	USD	US Treasury 10 Year Note Futures September 2025	September 2025	95,536	193
(2)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	191,073	(414)
(4)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	391,339	(3,037)
2	USD	US Treasury 10 Year Note Futures September 2025	September 2025	198,872	2,085
(1)	USD	US Treasury 2 Year Note Futures September 2025	September 2025	183,204	(145)
(2)	USD	US Ultra Bond Futures September 2025	September 2025	205,305	(4,556)
Total					(35,415)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
18	Put	EURO STOXX Banks Index	Exchange Traded	EUR 5,250.00	20/06/2025	(24,530)	6,534
38	Call	Dax Mid Cap	Goldman Sachs	EUR 31,815.00	06/06/2025	(27,324)	971
Total (Gross underlying exposure - EUR 366,465)						(51,854)	7,505

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(38)	Call	Dax Mid Cap	Goldman Sachs	EUR 36,360.00	06/06/2025	660	(1)
Total (Gross underlying exposure - EUR 0)						660	(1)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
6,735,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 3 Month EURIBOR quarterly from 31/7/2026; and pays 1.8% Fixed annually from 28/4/2026	BNP Paribas	EUR 1.80	28/04/2026	(2,866)	16,001
16,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025; and provides 1% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 0.65	16/07/2025	587	17,387

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
5,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 43 Version 1 from 20/8/2025; and provides 1% Fixed quarterly from 20/6/2025	Morgan Stanley	EUR 0.90	20/08/2025	(19,111)	3,283
Total (Gross underlying exposure - EUR 9,713,427)						(21,390)	36,671

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(13,470,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed annually from 28/4/2026; and pays Floating EUR 3 Month EURIBOR quarterly from 31/7/2026	BNP Paribas	EUR 1.40	28/04/2026	3,995	(13,866)
(16,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.75	16/07/2025	65	(8,575)
(16,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2025; and provides default protection on Markit iTraxx Europe Series 43 Version 1 from 16/7/2025	Morgan Stanley	EUR 0.53	16/07/2025	3,344	(6,256)
Total (Gross underlying exposure - EUR 9,294,775)						7,404	(28,697)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	80,000	EUR	45,450	JP Morgan	16/7/2025	(236)
AUD	1,570,000	USD	945,746	Deutsche Bank	18/6/2025	53,769
CAD	20,000	EUR	12,707	UBS	16/7/2025	92
CHF	70,000	EUR	75,037	Deutsche Bank	16/7/2025	219
CHF	100,000	EUR	106,879	Morgan Stanley	16/7/2025	629
CHF	121,000	EUR	130,167	Societe Generale	16/7/2025	(83)
CHF	240,000	EUR	258,915	Toronto Dominion Bank	16/7/2025	(896)
CHF	310,000	USD	369,995	Barclays Bank	18/6/2025	6,137
CHF	310,000	USD	383,381	Deutsche Bank	18/6/2025	(5,680)
CHF	440,000	USD	532,475	Morgan Stanley	18/6/2025	2,248
CZK	15,276,000	EUR	613,035	Citibank	4/6/2025	(802)
DKK	19,735,000	EUR	2,645,743	Citibank	4/6/2025	(22)
DKK	2,334,000	EUR	312,926	Natwest Markets PLC	16/7/2025	71
EUR	1,198,482	AUD	2,160,000	Toronto Dominion Bank	16/7/2025	(22,282)
EUR	28,058	AUD	50,000	Westpac	16/7/2025	(200)
EUR	469,928	CAD	730,000	JP Morgan	16/7/2025	2,747
EUR	114,949	CAD	180,000	Standard Chartered Bank	16/7/2025	(246)
EUR	9,931,817	CHF	9,305,000	Barclays Bank	4/6/2025	(46,997)
EUR	9,978,832	CHF	9,305,000	State Street Bank London	2/7/2025	(16,399)
EUR	269,703	CHF	250,000	Toronto Dominion Bank	16/7/2025	934
EUR	612,206	CZK	15,276,000	Citibank	4/6/2025	(27)
EUR	612,424	CZK	15,276,000	Citibank	2/7/2025	815
EUR	55,584	CZK	1,400,000	Natwest Markets PLC	16/7/2025	(439)
EUR	2,644,826	DKK	19,735,000	Morgan Stanley	4/6/2025	(895)
EUR	2,646,263	DKK	19,735,000	Citibank	2/7/2025	5
EUR	158,201	DKK	1,180,000	Barclays Bank	16/7/2025	(41)
EUR	26,435,320	GBP	22,526,000	BNP Paribas	4/6/2025	(333,302)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	26,854,250	GBP	22,526,000	State Street Bank London	2/7/2025	130,458
EUR	79,996	GBP	70,000	Bank of America Merrill Lynch	16/7/2025	(2,976)
EUR	38,946	GBP	33,000	Bank Of New York Mellon	16/7/2025	(169)
EUR	2,394,979	GBP	2,060,000	Barclays Bank	16/7/2025	(46,759)
EUR	34,895	GBP	30,000	Goldman Sachs	16/7/2025	(664)
EUR	188,226	GBP	160,000	HSBC	16/7/2025	(1,424)
EUR	174,084	GBP	150,000	JP Morgan	16/7/2025	(3,713)
EUR	70,890	GBP	60,000	Morgan Stanley	16/7/2025	(229)
EUR	11,701	GBP	10,000	Societe Generale	16/7/2025	(152)
EUR	176,285	GBP	150,000	State Street Bank London	16/7/2025	(1,511)
EUR	47,255	GBP	40,000	UBS	16/7/2025	(157)
EUR	359,999	HUF	146,015,000	Morgan Stanley	4/6/2025	(1,809)
EUR	359,944	HUF	146,015,000	State Street Bank London	2/7/2025	(699)
EUR	95,215	HUF	38,820,000	HSBC	16/7/2025	(513)
EUR	90,721	HUF	37,300,000	Morgan Stanley	16/7/2025	(1,258)
EUR	69,608	JPY	11,330,000	Morgan Stanley	16/7/2025	(46)
EUR	526,600	JPY	84,830,000	Natwest Markets PLC	16/7/2025	5,089
EUR	855,423	NOK	10,109,000	Barclays Bank	4/6/2025	(19,726)
EUR	335,562	NOK	4,000,000	Barclays Bank	18/6/2025	(10,414)
EUR	372,321	NOK	4,400,000	BNP Paribas	18/6/2025	(8,252)
EUR	16,882	NOK	200,000	Deutsche Bank	18/6/2025	(416)
EUR	33,855	NOK	400,000	Goldman Sachs	18/6/2025	(742)
EUR	33,298	NOK	400,000	Morgan Stanley	18/6/2025	(1,299)
EUR	352,488	NOK	4,100,000	Societe Generale	18/6/2025	(2,136)
EUR	25,313	NOK	300,000	State Street Bank London	18/6/2025	(635)
EUR	878,671	NOK	10,109,000	Standard Chartered Bank	2/7/2025	5,124
EUR	85,318	NOK	1,030,000	JP Morgan	16/7/2025	(3,602)
EUR	22,589	NOK	260,000	Morgan Stanley	16/7/2025	143
EUR	982,261	PLN	4,211,000	Morgan Stanley	4/6/2025	(8,181)
EUR	991,785	PLN	4,211,000	Goldman Sachs	2/7/2025	3,808
EUR	3,823,763	SEK	41,938,000	Morgan Stanley	4/6/2025	(26,756)
EUR	27,291	SEK	300,000	Citibank	18/6/2025	(253)
EUR	794,205	SEK	8,600,000	Deutsche Bank	18/6/2025	4,636
EUR	516,775	SEK	5,600,000	Goldman Sachs	18/6/2025	2,637
EUR	251,427	SEK	2,700,000	Morgan Stanley	18/6/2025	3,540
EUR	27,910	SEK	300,000	State Street Bank London	18/6/2025	367
EUR	325,513	SEK	3,500,000	UBS	18/6/2025	4,176
EUR	3,857,622	SEK	41,938,000	Toronto Dominion Bank	2/7/2025	7,579
EUR	44,800	SEK	490,000	Goldman Sachs	16/7/2025	(181)
EUR	211,371	SEK	2,320,000	JP Morgan	16/7/2025	(1,600)
EUR	1,850	SEK	20,000	Toronto Dominion Bank	16/7/2025	14
EUR	516,136	USD	590,000	HSBC	4/6/2025	(5,103)
EUR	522,497	USD	590,000	Morgan Stanley	2/7/2025	2,197
EUR	105,077	USD	120,000	Bank of America Merrill Lynch	16/7/2025	(648)
EUR	35,059	USD	40,000	Bank Of New York Mellon	16/7/2025	(183)
EUR	2,132,280	USD	2,390,000	Barclays Bank	16/7/2025	26,594
EUR	122,768	USD	140,000	Citibank	16/7/2025	(577)
EUR	96,069	USD	110,000	Goldman Sachs	16/7/2025	(845)
EUR	581,906	USD	650,000	JP Morgan	16/7/2025	9,230
EUR	358,435	USD	410,000	Morgan Stanley	16/7/2025	(2,790)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	552,031	USD	630,000	State Street Bank London	16/7/2025	(3,025)
GBP	15,000	EUR	17,704	Deutsche Bank	16/7/2025	76
GBP	330,000	EUR	393,003	HSBC	16/7/2025	(1,851)
GBP	298,000	EUR	349,010	JP Morgan	16/7/2025	4,212
GBP	5,022,000	EUR	5,800,669	Natwest Markets PLC	16/7/2025	151,957
GBP	208,000	EUR	240,756	Societe Generale	16/7/2025	5,789
JPY	70,122,000	EUR	432,243	Deutsche Bank	16/7/2025	(1,153)
JPY	11,000,000	USD	75,864	HSBC	18/6/2025	573
JPY	59,000,000	USD	400,169	Societe Generale	18/6/2025	9,018
JPY	125,000,000	USD	862,128	UBS	18/6/2025	6,471
NOK	10,109,000	EUR	880,292	Standard Chartered Bank	4/6/2025	(5,143)
NOK	392,136	EUR	32,553	Barclays Bank	18/6/2025	1,365
NOK	5,100,000	EUR	423,537	BNP Paribas	18/6/2025	17,581
NOK	200,000	EUR	16,689	Deutsche Bank	18/6/2025	610
NOK	500,000	EUR	41,923	Goldman Sachs	18/6/2025	1,324
NOK	3,800,000	EUR	318,993	JP Morgan	18/6/2025	9,683
NOK	371,307	EUR	30,874	State Street Bank London	18/6/2025	1,242
NOK	3,436,557	EUR	285,573	UBS	18/6/2025	11,668
NOK	100,000	EUR	8,641	Barclays Bank	16/7/2025	(8)
NOK	1,110,000	EUR	91,945	JP Morgan	16/7/2025	3,882
NOK	490,000	EUR	42,556	Morgan Stanley	16/7/2025	(254)
NOK	500,000	SEK	466,872	Barclays Bank	18/6/2025	383
NOK	2,400,000	SEK	2,279,254	JP Morgan	18/6/2025	(1,674)
NOK	21,100,000	SEK	19,824,315	Royal Bank of Canada	18/6/2025	4,942
NOK	1,380,046	USD	134,018	Barclays Bank	18/6/2025	1,070
NOK	7,919,954	USD	769,781	Citibank	18/6/2025	5,558
NOK	300,000	USD	28,775	Deutsche Bank	18/6/2025	549
NZD	1,620,000	USD	958,473	Deutsche Bank	18/6/2025	5,550
PLN	4,211,000	EUR	994,230	Goldman Sachs	4/6/2025	(3,788)
PLN	887,000	EUR	206,186	UBS	16/7/2025	1,668
SEK	41,938,000	EUR	3,858,101	Toronto Dominion Bank	4/6/2025	(7,581)
SEK	7,500,000	EUR	680,274	Deutsche Bank	18/6/2025	8,303
SEK	1,000,000	EUR	90,324	Goldman Sachs	18/6/2025	1,486
SEK	6,900,000	EUR	623,450	UBS	18/6/2025	10,041
SEK	7,672,000	EUR	704,490	HSBC	16/7/2025	(215)
SEK	7,760,000	EUR	707,000	JP Morgan	16/7/2025	5,353
SEK	100,000	EUR	9,204	Natwest Markets PLC	16/7/2025	(24)
SEK	2,382,215	NOK	2,494,126	Barclays Bank	18/6/2025	2,985
SEK	760,424	NOK	800,000	BNP Paribas	18/6/2025	620
SEK	2,850,842	NOK	2,994,126	Citibank	18/6/2025	2,763
SEK	376,587	NOK	400,000	Deutsche Bank	18/6/2025	(23)
SEK	16,447,117	NOK	17,311,748	JP Morgan	18/6/2025	12,656
SEK	9,500,000	USD	955,603	Barclays Bank	18/6/2025	28,709
USD	968,643	AUD	1,570,000	HSBC	18/6/2025	(33,559)
USD	765,862	CHF	630,000	Barclays Bank	18/6/2025	(171)
USD	1,014,235	CHF	830,000	Goldman Sachs	18/6/2025	4,402
USD	860,133	CHF	720,000	UBS	18/6/2025	(13,556)
USD	590,000	EUR	523,447	Morgan Stanley	4/6/2025	(2,207)
USD	160,000	EUR	143,443	Bank of America Merrill Lynch	16/7/2025	(2,477)
USD	110,000	EUR	95,728	Citibank	16/7/2025	1,186
USD	1,052,000	EUR	923,695	Deutsche Bank	16/7/2025	3,159
USD	70,000	EUR	62,028	Goldman Sachs	16/7/2025	(355)
USD	662,000	EUR	575,437	HSBC	16/7/2025	7,811
USD	330,000	EUR	289,460	Morgan Stanley	16/7/2025	1,284

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	80,000	EUR	70,967	Standard Chartered Bank	16/7/2025	(484)
USD	150,000	EUR	131,872	State Street Bank London	16/7/2025	284
USD	110,000	EUR	96,334	Toronto Dominion Bank	16/7/2025	581
USD	567,355	NOK	5,876,675	Barclays Bank	18/6/2025	(7,504)
USD	359,059	NOK	3,723,325	Citibank	18/6/2025	(5,110)
USD	113,183	SEK	1,100,911	Bank of America Merrill Lynch	18/6/2025	(1,171)
USD	1,795,254	SEK	17,699,089	Barclays Bank	18/6/2025	(40,327)
						(106,573)
CZK Hedged Share Class						
CZK	27,758,101	EUR	1,112,218	State Street Bank & Trust Company	13/6/2025	(66)
EUR	6,332	CZK	157,765	State Street Bank & Trust Company	13/6/2025	11
						(55)
USD Hedged Share Class						
EUR	3	USD	4	State Street Bank & Trust Company	13/6/2025	—
USD	193	EUR	171	State Street Bank & Trust Company	13/6/2025	(1)
						(1)
Total (Gross underlying exposure - EUR 163,959,482)						(106,629)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	39.34
Government	22.18
Consumer, Non-cyclical	9.20
Industrial	8.24
Utilities	6.13
Consumer, Cyclical	3.87
Communications	2.30
Basic Materials	2.09
Collective Investment Schemes	1.61
Mortgage Securities	1.56
Energy	1.04
Technology	0.91
Asset Backed Securities	0.88
Securities portfolio at market value	99.35
Other Net Assets	0.65
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Denmark		
91,674	Novonesis Novozymes 'B'	5,675,480	5.78
		5,675,480	5.78
	France		
1,954	Hermes International SCA	4,742,358	4.83
11,862	L'Oreal SA	4,434,015	4.52
2,048	LVMH Moet Hennessy Louis Vuitton SE	979,354	1.00
10,573	Sartorius Stedim Biotech	2,036,360	2.08
11,302	Thales SA	3,011,983	3.07
		15,204,070	15.50
	Germany		
20,404	MTU Aero Engines AG	7,245,460	7.39
4,961	Rational AG	3,574,401	3.64
		10,819,861	11.03
	Ireland		
58,337	Kingspan Group PLC	4,401,526	4.49
		4,401,526	4.49
	Jersey		
107,312	Experian PLC	4,688,020	4.78
		4,688,020	4.78
	Netherlands		
2,810	Adyen NV	4,748,338	4.84
9,736	ASML Holding NV	6,386,816	6.51
8,052	Ferrari NV	3,410,022	3.48
		14,545,176	14.83
	United Kingdom		
79,781	3i Group PLC	3,868,346	3.94
	United Kingdom *continued*		
493,796	Auto Trader Group PLC	4,643,008	4.73
63,215	London Stock Exchange Group PLC	8,477,881	8.64
115,780	RELX PLC	5,513,388	5.62
48,365	Spirax Group PLC	3,319,318	3.39
		25,821,941	26.32
	United States		
21,659	Alphabet, Inc. 'C'	3,284,298	3.35
11,369	Cadence Design Systems, Inc.	2,823,742	2.88
11,377	Microsoft Corp.	4,607,842	4.70
8,110	S&P Global, Inc.^	3,681,438	3.75
		14,397,320	14.68
Total Common Stocks		95,553,394	97.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		95,553,394	97.41
	Collective Investment Schemes		
	Ireland		
10,434	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,114,983	1.14
		1,114,983	1.14
Total Collective Investment Schemes		1,114,983	1.14
Securities portfolio at market value		96,668,377	98.55
Other Net Assets		1,424,035	1.45
Total Net Assets (EUR)		98,092,412	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	43,062	GBP	36,203	State Street Bank & Trust Company	13/6/2025	61
GBP	1,801,269	EUR	2,114,556	State Street Bank & Trust Company	13/6/2025	24,876
						24,937
USD Hedged Share Class						
EUR	55,162	USD	62,464	State Street Bank & Trust Company	13/6/2025	8
USD	1,686,183	EUR	1,491,596	State Street Bank & Trust Company	13/6/2025	(2,747)
						(2,739)
Total (Gross underlying exposure - EUR 3,726,434)						22,198

Sector Breakdown as at 31 May 2025

	% of Net Assets
Consumer, Non-cyclical	25.59
Industrial	18.34
Technology	14.09
Consumer, Cyclical	12.95
Financial	12.58
Communications	8.08
Basic Materials	5.78
Collective Investment Schemes	1.14
Securities portfolio at market value	98.55
Other Net Assets	1.45
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS & PREFERRED STOCKS		
	Canada		
118,720	Bombardier, Inc. 'B'^	8,199,485	0.69
315,708	GFL Environmental, Inc.	15,681,216	1.31
20,137	Shopify, Inc. 'A'	2,119,822	0.18
		26,000,523	2.18
	Cayman Islands		
143,302	GLOBALFOUNDRIES, Inc.^	5,177,501	0.44
		5,177,501	0.44
	Ireland		
167,062	CRH PLC	15,037,251	1.26
		15,037,251	1.26
	Netherlands		
19,761	Elastic NV	1,551,239	0.13
39,297	NXP Semiconductors NV	7,546,006	0.64
		9,097,245	0.77
	United States		
34,540	Air Products & Chemicals, Inc.	9,489,520	0.80
476,486	Altegrity, Inc.	678,993	0.06
117,949	ATI, Inc.^	9,296,740	0.78
32,869	Bath & Body Works, Inc.^	936,767	0.08
71,778	Boeing Co.	14,822,157	1.25
(71,778)	Boeing Co.	(14,822,157)	(1.24)
98,850	Boeing Co.	6,667,432	0.56
48,581	Broadcom, Inc.	11,551,347	0.97
1,829,837	Brookdale Senior Living, Inc.^	11,930,537	1.00
406,050	Caesars Entertainment, Inc.^	10,979,592	0.92
11,529	Carvana Co.	3,648,929	0.31
27,554	Cava Group, Inc.^	2,198,534	0.18
36,513	Cigna Group	11,489,911	0.97
17,732	Cloudflare, Inc. 'A'	2,884,376	0.24
84,130	Corteva, Inc.	5,871,433	0.49
4,645,513	Coty, Inc. 'A'^	23,018,517	1.93
9,928	Crowdstrike Holdings, Inc. 'A'^	4,551,094	0.38
106,798	Danaher Corp.	20,262,785	1.70
801,304	DoubleVerify Holdings, Inc.^	10,609,265	0.89
43,877	Dow, Inc.	1,226,801	0.10
323,260	Dun & Bradstreet Holdings, Inc.	2,915,805	0.24
340,848	DuPont de Nemours, Inc.	23,133,354	1.94
702,254	Envista Holdings Corp.^	12,865,293	1.08
14,611	Five9, Inc.	387,484	0.03
731,413	Frontier Communications Parent, Inc.	26,513,721	2.23
30,722	GE Vernova, Inc.	14,377,896	1.21
63,570	General Electric Co.	15,460,224	1.30
14,927	Hexcel Corp.^	799,639	0.07
28,802	Hinge Health, Inc. 'A'	1,123,566	0.09
16,567	Honeywell International, Inc.	3,734,864	0.31
112,904	Howmet Aerospace, Inc.	19,092,631	1.60
19,399	Humana, Inc.	4,490,868	0.38
182,054	Informatica, Inc. 'A'	4,382,040	0.37
766,530	Juniper Networks, Inc.	27,510,762	2.31
871,076	Kellanova	71,811,505	6.03
856,281	Kenvue, Inc.	20,285,297	1.70
30,430	Keysight Technologies, Inc.	4,762,599	0.40
32,200	Lattice Semiconductor Corp.^	1,442,238	0.12
7,544	Meta Platforms, Inc. 'A'	4,842,116	0.41
	United States *continued*		
38,021	Neogen Corp.^	235,350	0.02
5,108	Netflix, Inc.	6,082,862	0.51
217,492	Olin Corp.^	4,295,467	0.36
40,115	QUALCOMM, Inc.	5,862,005	0.49
5,171	SailPoint, Inc.	90,208	0.01
8,121	Salesforce, Inc.	2,152,309	0.18
3,152	ServiceNow, Inc.	3,177,468	0.27
30	ServiceTitan, Inc. 'A'	3,340	0.00
331,462	Skechers USA, Inc. 'A'	20,557,273	1.73
6,769	Snowflake, Inc. 'A'	1,356,101	0.11
207,042	SpringWorks Therapeutics, Inc.	9,673,002	0.81
765,066	Standardaero, Inc.	22,102,757	1.86
83,687	Tenet Healthcare Corp.	13,946,439	1.17
484,559	U.S. Steel Corp.	25,696,164	2.16
88,210	UL Solutions, Inc. 'A'^	6,222,333	0.52
18,554	UnitedHealth Group, Inc.	5,596,350	0.47
17,383	Unity Software, Inc.^	435,444	0.04
45,524	Ventas, Inc.	2,926,283	0.25
401,751	Walgreens Boots Alliance, Inc.	4,505,637	0.38
164,429	Welltower, Inc.	25,331,932	2.13
338,565	WESCO International, Inc.	8,640,179	0.73
7,385	Workday, Inc. 'A'	1,788,499	0.15
12,430	Zoom Communications, Inc.	985,699	0.08
		578,887,576	48.62
Total Common Stocks & Preferred Stocks		634,200,096	53.27
	BONDS		
	Canada		
USD 2,988,000	1261229 BC Ltd. 10.00% 15/4/2032	2,956,847	0.25
USD 3,968,000	Bombardier, Inc. 6.00% 15/2/2028	3,964,686	0.33
USD 6,147,000	Bombardier, Inc. 8.75% 15/11/2030	6,618,111	0.55
USD 2,609,000	Bombardier, Inc. 7.25% 1/7/2031	2,695,358	0.23
USD 1,978,000	Bombardier, Inc. 7.00% 1/6/2032	2,024,406	0.17
USD 3,723,000	First Quantum Minerals Ltd. 9.375% 1/3/2029^	3,917,694	0.33
USD 1,341,000	First Quantum Minerals Ltd. 8.00% 1/3/2033	1,331,258	0.11
		23,508,360	1.97
	Chile		
USD 6,000,000	Latam Airlines Group SA 13.375% 15/10/2029	6,733,296	0.57
USD 14,274,000	Latam Airlines Group SA 7.875% 15/4/2030^	14,313,254	1.20
		21,046,550	1.77
	India		
USD 6,000,000	Adani Ports & Special Economic Zone Ltd. 3.10% 2/2/2031^	5,062,500	0.43
USD 6,875,000	Adani Ports & Special Economic Zone Ltd. 3.828% 2/2/2032	5,863,496	0.49
		10,925,996	0.92
	United States		
USD 6,500,000	AssuredPartners, Inc. 5.625% 15/1/2029	6,508,830	0.55

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,536,000	Bentley Systems, Inc. 0.125% 15/1/2026	2,507,535	0.21
USD 8,079,000	Block, Inc. 0.25% 1/11/2027	7,207,600	0.61
USD 7,650,000	Boost Newco Borrower LLC 7.50% 15/1/2031	8,099,173	0.68
USD 7,587,000	Box, Inc. 15/1/2026 (Zero Coupon)	11,011,227	0.93
USD 19,734,000	Brookdale Senior Living, Inc. 3.50% 15/10/2029	19,521,251	1.64
USD 6,629,000	Caesars Entertainment, Inc. 8.125% 1/7/2027	6,647,813	0.56
USD 12,782,000	Caesars Entertainment, Inc. 4.625% 15/10/2029^	11,956,294	1.00
USD 7,778,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7.375% 1/3/2031	8,074,614	0.68
USD 7,879,000	CHS/Community Health Systems, Inc. 5.625% 15/3/2027	7,777,946	0.65
USD 17,050,000	Cloud Software Group, Inc. 6.50% 31/3/2029	17,044,290	1.43
USD 27,263,000	Coty, Inc. 5.00% 15/4/2026	27,210,832	2.29
USD 8,000,000	DISH Network Corp. 11.75% 15/11/2027	8,154,516	0.69
USD 6,500,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625% 15/1/2029	6,099,380	0.51
USD 1,000,000	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 6.75% 15/1/2030^	908,521	0.08
USD 11,700,000	Frontier Communications Holdings LLC 6.75% 1/5/2029	11,870,223	1.00
USD 9,300,000	H&E Equipment Services, Inc. 3.875% 15/12/2028	9,391,958	0.79
USD 2,512,000	JetBlue Airways Corp. 0.50% 1/4/2026	2,411,516	0.20
USD 7,566,000	LifePoint Health, Inc. 11.00% 15/10/2030	8,326,532	0.70
USD 2,700,000	Medline Borrower LP 5.25% 1/10/2029	2,639,561	0.22
USD 2,479,000	Merit Medical Systems, Inc. 3.00% 1/2/2029	3,136,920	0.26
USD 6,000,000	Michaels Cos., Inc. 5.25% 1/5/2028^	4,136,803	0.35
USD 18,000,000	Michaels Cos., Inc. 7.875% 1/5/2029	9,055,147	0.76
USD 2,707,000	Middleby Corp. 1.00% 1/9/2025	3,131,778	0.26
USD 2,649,000	MKS, Inc. 1.25% 1/6/2030	2,420,834	0.20
USD 3,001,000	MPT Operating Partnership LP/MPT Finance Corp. 8.50% 15/2/2032	3,074,525	0.26
USD 5,125,000	Nationstar Mortgage Holdings, Inc. 5.125% 15/12/2030	5,119,603	0.43
USD 2,875,000	Nationstar Mortgage Holdings, Inc. 5.75% 15/11/2031	2,889,444	0.24
USD 5,020,000	Shift4 Payments, Inc. 15/12/2025 (Zero Coupon)	6,083,557	0.51
USD 3,252,000	SoFi Technologies, Inc. 15/10/2026 (Zero Coupon)	3,304,451	0.28
USD 12,830,000	Sotheby's 7.375% 15/10/2027	12,656,542	1.06
USD 2,600,000	Sotheby's/Bidfair Holdings, Inc. 5.875% 1/6/2029	2,249,725	0.19
USD 10,000,000	Southern Co. 4.50% 15/6/2027	10,941,776	0.92
USD 10,500,000	Spirit AeroSystems, Inc. 9.75% 15/11/2030	11,586,928	0.97
USD 5,446,000	Spotify USA, Inc. 15/3/2026 (Zero Coupon)	7,174,445	0.60

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 13,400,000	Tenet Healthcare Corp. 6.25% 1/2/2027	13,422,016	1.13
USD 13,767,000	Tenet Healthcare Corp. 4.25% 1/6/2029	13,214,550	1.11
USD 1,800,000	Triumph Group, Inc. 9.00% 15/3/2028	1,887,084	0.16
USD 5,000,000	U.S. Treasury Bills 26/6/2025 (Zero Coupon)	4,985,967	0.42
USD 5,000,000	U.S. Treasury Bills 15/7/2025 (Zero Coupon)	4,974,902	0.42
USD 4,000,000	U.S. Treasury Bills 31/7/2025 (Zero Coupon)	3,972,368	0.33
USD 4,500,000	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	4,436,137	0.37
USD 1,250,000	U.S. Treasury Bills 13/11/2025 (Zero Coupon)	1,226,226	0.10
USD 3,000,000	U.S. Treasury Bills 20/11/2025 (Zero Coupon)	2,940,604	0.25
USD 3,000,000	U.S. Treasury Bills 14/5/2026 (Zero Coupon)	2,886,184	0.24
USD 2,650,000	Uber Technologies, Inc. 0.875% 1/12/2028	3,500,718	0.29
USD 1,400,000	Walgreens Boots Alliance, Inc. 3.45% 1/6/2026	1,371,945	0.12
USD 7,583,000	Welltower OP LLC 3.125% 15/7/2029	10,123,160	0.85
		339,273,951	28.50
Total Bonds		394,754,857	33.16
CERTIFICATE OF DEPOSITS			
	Canada		
USD 5,410,000	Bank Of Montreal FRN 13/11/2025	5,412,462	0.45
USD 3,930,000	Canadian Imperial Bank of Commerce FRN 4/6/2025	3,930,145	0.33
		9,342,607	0.78
	France		
USD 1,500,000	BNP Paribas SA 4.46% 21/11/2025	1,499,953	0.13
USD 7,270,000	Credit Agricole SA FRN 20/6/2025	7,270,889	0.61
		8,770,842	0.74
	Japan		
USD 7,040,000	Sumitomo Mitsui Banking Corp. 4.54% 9/6/2025	7,040,231	0.59
		7,040,231	0.59
	Spain		
USD 1,170,000	Banco Santander SA 4.44% 26/5/2026	1,170,008	0.10
		1,170,008	0.10
	United Kingdom		
USD 5,500,000	Lloyds Bank PLC 5.32% 10/7/2025	5,504,554	0.46
		5,504,554	0.46
	United States		
USD 3,640,000	Bank of America NA FRN 10/10/2025	3,641,845	0.31
USD 1,000,000	Citibank NA 4.48% 21/1/2026	999,819	0.08
USD 1,740,000	Mizuho Bank Ltd. 4.61% 14/1/2026	1,741,003	0.15
USD 6,500,000	Oversea Chinese Banking Corporation FRN 4/11/2025	6,512,610	0.55
USD 4,500,000	Royal Bank of Canada 4.60% 25/11/2025	4,501,778	0.38

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,900,000	Sumitomo Mitsui Trust Bank Ltd. FRN 2/6/2025	2,900,035	0.24
USD 4,890,000	Toronto-Dominion Bank FRN 22/9/2025	4,892,608	0.41
		25,189,698	2.12
Total Certificate of Deposits		57,017,940	4.79
COMMERCIAL PAPER			
	Australia		
USD 3,000,000	Australia & New Zealand Banking Group Ltd. 26/6/2025 (Zero Coupon)	2,990,252	0.25
		2,990,252	0.25
	Canada		
USD 2,000,000	Brookfield Renewable 3/6/2025 (Zero Coupon)	1,998,985	0.17
USD 1,250,000	Brookfield Renewable 10/6/2025 (Zero Coupon)	1,248,247	0.10
USD 440,000	CDP Financial, Inc. 24/11/2025 (Zero Coupon)	430,502	0.04
USD 750,000	CDP Financial, Inc. 3/2/2026 (Zero Coupon)	727,755	0.06
		4,405,489	0.37
	Denmark		
USD 1,200,000	Danske Bank A/S 15/5/2026 (Zero Coupon)	1,150,365	0.09
		1,150,365	0.09
	Sweden		
USD 5,460,000	Swedbank AB FRN 1/10/2025	5,463,338	0.46
		5,463,338	0.46
	United Kingdom		
USD 3,740,000	Standard Chartered Bank 1/12/2025 (Zero Coupon)	3,656,146	0.31
		3,656,146	0.31
	United States		
USD 3,650,000	Barton Capital SA 29/8/2025 (Zero Coupon)	3,650,531	0.31
USD 1,100,000	Britannia Funding Company LLC 13/11/2025 (Zero Coupon)	1,077,500	0.09
USD 2,850,000	Concord Minutemen Capital Co. FRN 7/7/2025	2,850,619	0.24
USD 2,000,000	CRH America Finance, Inc. 7/7/2025 (Zero Coupon)	1,990,305	0.17
USD 1,240,000	Daimler Truck Finance North America LLC 27/6/2025 (Zero Coupon)	1,235,498	0.10
USD 800,000	Ebay, Inc. 22/7/2025 (Zero Coupon)	794,583	0.07
USD 2,000,000	Enbridge US, Inc. 23/6/2025 (Zero Coupon)	1,993,848	0.17
USD 1,950,000	Extra Space Storage LP 24/6/2025 (Zero Coupon)	1,943,675	0.16
USD 1,170,000	Extra Space Storage LP 26/6/2025 (Zero Coupon)	1,165,907	0.10
USD 345,000	Fidelity National Information Services 4/6/2025 (Zero Coupon)	344,781	0.03
USD 4,165,000	HSBC USA, Inc. 6/6/2025 (Zero Coupon)	4,161,473	0.35

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 6,500,000	ING US Funding LLC FRN 17/10/2025	6,501,637	0.55
USD 1,250,000	Intel Corp. 2/7/2025 (Zero Coupon)	1,244,794	0.10
USD 2,000,000	Ionic Funding LLC 11/7/2025 (Zero Coupon)	1,989,666	0.17
USD 1,590,000	Liberty Funding LLC 21/11/2025 (Zero Coupon)	1,555,889	0.13
USD 5,550,000	Macquarie Bank Ltd. FRN 24/6/2025	5,551,230	0.47
USD 1,250,000	Marubeni Finance America LLC 20/8/2025 (Zero Coupon)	1,236,668	0.10
USD 2,000,000	NextEra Energy Capital Holdings, Inc. 24/6/2025 (Zero Coupon)	1,993,596	0.17
USD 500,000	NextEra Energy Capital Holdings, Inc. 9/7/2025 (Zero Coupon)	497,449	0.04
USD 1,400,000	NTT Finance Americas, Inc. 12/8/2025 (Zero Coupon)	1,386,920	0.12
USD 1,500,000	Penske Truck Leasing Co. LP 17/6/2025 (Zero Coupon)	1,496,488	0.12
USD 1,950,000	Phillips 66 6/6/2025 (Zero Coupon)	1,948,250	0.16
USD 1,350,000	PPG Industries 30/6/2025 (Zero Coupon)	1,344,637	0.11
USD 830,000	RTX Corp. 25/6/2025 (Zero Coupon)	827,212	0.07
USD 1,250,000	Vulcan Materials Co. 11/6/2025 (Zero Coupon)	1,248,081	0.10
USD 1,500,000	VW Credit, Inc. 17/6/2025 (Zero Coupon)	1,496,514	0.13
		51,527,751	4.33
Total Commercial Papers		69,193,341	5.81
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,155,166,234	97.03
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	Cayman Islands		
286,200	Gracell Biotechnologies Inc. ADR*	14,310	0.00
		14,310	0.00
	United States		
112,616	Project Dvorak 'F'*	463,978	0.04
		463,978	0.04
Total Common Stocks		478,288	0.04
Total Other Transferable Securities and Money Market Instruments		478,288	0.04
Securities portfolio at market value		1,155,644,522	97.07
Other Net Assets		34,924,498	2.93
Total Net Assets (USD)		1,190,569,020	100.00

* Security subject to a fair value adjustment as detailed in Note 2(a).
^ All or a portion of this security represents a security on loan.

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 59,625,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	(1,180,149)	(3,593,709)
CCCDS	USD 81,600,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(5,441)	(1,603,661)
TRS	USD (175,164)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-1531 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	(4,763)	(4,763)
TRS	USD (20,162,868)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 20-100 basis points.[1]	Barclays Bank	23/12/2025	214,016	214,016
TRS	GBP 8,805,028	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 25 basis points.[1]	BNP Paribas	22/7/2026	60,561	60,561
TRS	USD (8,158,399)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-138 basis points.[1]	Citibank	24/2/2028	361,283	361,283
TRS	USD (644,411)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.[1]	Goldman Sachs	18/8/2026	(47,192)	(47,192)
TRS	EUR 2,226,831	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 26 basis points.[1]	HSBC	10/2/2028	69,453	69,453
TRS	USD (20,000,044)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-171 basis points.[1]	JP Morgan	9/2/2026	(571,409)	(571,409)
TRS	USD (20,886,886)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.[1]	Morgan Stanley	22/11/2028	157,770	157,770
TRS	USD (6,662,287)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-28 basis points.[1]	Morgan Stanley	24/3/2028	(212,907)	(212,907)
TRS	USD (3,879,545)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 15 basis points.[1]	Morgan Stanley	26/5/2028	(36,759)	(36,759)
TRS	EUR 59,933,428	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Societe Generale	12/8/2025	419,765	419,765
TRS	GBP 14,985,099	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points.[1]	Societe Generale	12/8/2025	234,900	234,900
TRS	USD (178,777)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.[1]	UBS	5/2/2029	46,486	46,486

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP (56)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points.[1]	UBS	9/4/2029	13	13
Total (Gross underlying exposure - USD 743,629,203)					(494,373)	(4,506,153)

CCCDS: Centrally Cleared Credit Default Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(339)	USD	E-Mini Russell 2000 Index Futures June 2025	June 2025	34,876,320	336,035
(510)	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	150,309,750	(5,859,652)
(6)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2025	June 2025	2,551,920	(204,819)
(17)	CAD	S&P/TSX 60 Index Futures June 2025	June 2025	3,856,882	(260,042)
Total					(5,988,478)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	8,593	USD	5,516	State Street Bank & Trust Company	13/6/2025	(7)
						(7)
BRL Hedged Share Class						
BRL	64,301,508	USD	11,307,143	State Street Bank & Trust Company	3/6/2025	(58,442)
BRL	64,430,461	USD	11,298,073	State Street Bank & Trust Company	2/7/2025	(101,838)
USD	89,535	BRL	508,646	State Street Bank & Trust Company	3/6/2025	553
						(159,727)
CHF Hedged Share Class						
CHF	27,069,712	USD	32,881,550	State Street Bank & Trust Company	13/6/2025	13,659
USD	162,989	CHF	136,795	State Street Bank & Trust Company	13/6/2025	(3,246)
						10,413

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	498,831,253	USD	563,992,364	State Street Bank & Trust Company	13/6/2025	954,635
USD	6,288,804	EUR	5,568,152	State Street Bank & Trust Company	13/6/2025	(17,359)
						937,276
GBP Hedged Share Class						
GBP	377,011,416	USD	500,218,913	State Street Bank & Trust Company	13/6/2025	6,921,784
USD	284,276,613	GBP	213,556,987	State Street Bank & Trust Company	13/6/2025	(2,991,715)
						3,930,069
HKD Hedged Share Class						
HKD	44,605	USD	5,749	State Street Bank & Trust Company	13/6/2025	(56)
USD	14	HKD	108	State Street Bank & Trust Company	13/6/2025	—
						(56)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
JPY Hedged Share Class						
JPY	14,341,800	USD	99,387	State Street Bank & Trust Company	13/6/2025	313
USD	190	JPY	27,373	State Street Bank & Trust Company	13/6/2025	—
						313
SGD Hedged Share Class						
SGD	202,693	USD	156,598	State Street Bank & Trust Company	13/6/2025	460
						460
Total (Gross underlying exposure - USD 1,421,525,707)						4,718,741

Sector Breakdown as at 31 May 2025

	% of Net Assets
Consumer, Non-cyclical	30.73
Industrial	13.87
Financial	13.77
Consumer, Cyclical	10.60
Communications	9.09
Technology	8.63
Basic Materials	6.69
Government	2.13
Utilities	0.92
Energy	0.38
Mortgage Securities	0.26
Securities portfolio at market value	97.07
Other Net Assets	2.93
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Australia		
2,206,357	APA Group (Unit)^	11,725,251	0.96
3,650,763	DigiCo Infrastructure REIT^	8,050,705	0.66
615,259	Goodman Group	12,984,033	1.06
11,945,985	National Storage REIT^	17,689,916	1.45
2,026,352	NEXTDC Ltd.^	17,029,794	1.40
4,037,137	Region RE Ltd.	6,133,575	0.50
8,080,953	Scentre Group^	19,011,679	1.56
3,227,153	Transurban Group (Unit)	29,335,103	2.41
		121,960,056	10.00
	Belgium		
124,915	Aedifica SA	9,359,693	0.77
223,064	Care Property Invest NV	3,135,741	0.26
126,980	VGP NV	12,072,678	0.99
434,916	Warehouses De Pauw CVA^	10,563,896	0.86
		35,132,008	2.88
	Canada		
167,252	Canadian National Railway Co.	17,560,430	1.44
1,758,992	Northland Power, Inc.^	26,020,893	2.13
246,382	TC Energy Corp.^	12,312,850	1.01
		55,894,173	4.58
	Cayman Islands		
1,432,500	CK Asset Holdings Ltd.^	5,936,177	0.48
8,994,000	Wharf Real Estate Investment Co. Ltd.^	22,545,780	1.85
		28,481,957	2.33
	France		
173,222	Gecina SA	19,155,197	1.57
		19,155,197	1.57
	Germany		
693,712	Vonovia SE^	22,620,984	1.85
		22,620,984	1.85
	Guernsey		
3,220,140	Picton Property Income Ltd.	3,357,710	0.28
2,576,112	Schroder Real Estate Investment Trust Ltd.	1,794,937	0.15
24,186,183	Sirius Real Estate Ltd.^	31,036,330	2.54
		36,188,977	2.97
	Hong Kong		
2,178,500	CLP Holdings Ltd.	18,485,640	1.52
3,516,440	Link	18,674,418	1.53
		37,160,058	3.05
	Italy		
3,609,464	Enav SpA	17,248,446	1.41
2,028,313	Enel SpA	18,604,732	1.53
2,081,802	Infrastrutture Wireless Italiane SpA	24,364,022	2.00
	Italy *continued*		
3,094,064	Terna - Rete Elettrica Nazionale	31,504,150	2.58
		91,721,350	7.52
	Japan		
13,475	GLP J-Reit	11,892,733	0.98
21,906	Invincible Investment Corp.^	9,324,615	0.76
373,200	Japan Airport Terminal Co. Ltd.^	11,594,312	0.95
32,873	Mitsui Fudosan Logistics Park, Inc.^	23,192,117	1.90
		56,003,777	4.59
	Singapore		
9,654,200	CapitaLand Ascendas REIT	19,811,538	1.63
7,565,500	CapitaLand Integrated Commercial Trust	12,244,469	1.00
13,960,200	Keppel DC REIT	23,675,098	1.94
		55,731,105	4.57
	Switzerland		
92,938	Flughafen Zurich AG^	25,809,218	2.11
		25,809,218	2.11
	United Kingdom		
2,534,372	Land Securities Group PLC	21,681,141	1.78
6,764,716	Life Science REIT PLC	3,858,070	0.32
6,984,793	LondonMetric Property PLC	18,884,446	1.55
2,055,691	National Grid PLC	28,950,707	2.37
1,438,951	SSE PLC	34,355,718	2.82
11,321,522	Supermarket Income REIT PLC	12,497,428	1.02
3,338,685	Target Healthcare REIT PLC	4,450,448	0.36
3,377,401	UNITE Group PLC	39,182,883	3.21
3,643,366	Warehouse REIT PLC	4,861,487	0.40
1,084,439	Workspace Group PLC	6,068,106	0.50
		174,790,434	14.33
	United States		
245,336	Agree Realty Corp.	18,324,146	1.50
337,188	Alexandria Real Estate Equities, Inc.	23,889,770	1.96
151,565	AvalonBay Communities, Inc.	31,128,420	2.55
626,012	CareTrust REIT, Inc.	17,910,203	1.47
266,349	Clearway Energy, Inc. 'C'	8,089,019	0.66
359,409	Crown Castle, Inc.^	35,998,405	2.95
181,292	Digital Realty Trust, Inc.	31,064,384	2.55
108,066	EastGroup Properties, Inc.	18,358,252	1.50
33,898	Equinix, Inc.	29,849,562	2.45
560,297	Essential Properties Realty Trust, Inc.	18,192,844	1.49
308,107	Iron Mountain, Inc.	30,034,270	2.46
437,606	Lineage, Inc.^	19,097,126	1.57
495,395	Omega Healthcare Investors, Inc.	18,275,122	1.50
1,394,785	PG&E Corp.	23,725,293	1.94
332,080	Regency Centers Corp.	23,986,138	1.97
153,666	SBA Communications Corp.	35,373,145	2.90

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
739,815	Smartstop Self Storage REIT, Inc.^	26,263,432	2.15
		409,559,531	33.57
Total Common Stocks		1,170,208,825	95.92
EXCHANGE TRADED FUNDS			
	United Kingdom		
GBP 8,017,696	Greencoat U.K. Wind PLC	12,272,881	1.01
		12,272,881	1.01
Total Exchange Traded Funds		12,272,881	1.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,182,481,706	96.93
Collective Investment Schemes			
	Ireland		
220,624	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	22,075,220	1.81
		22,075,220	1.81
Total Collective Investment Schemes		22,075,220	1.81
Securities portfolio at market value		1,204,556,926	98.74
Other Net Assets		15,419,168	1.26
Total Net Assets (USD)		1,219,976,094	100.00

^ All or a portion of this security represents a security on loan.
~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP 13,040,670	Great Portland Estates PLC		25/4/2125	157,548	157,548
Total (Gross underlying exposure - USD 13,352,229)					157,548	157,548

TRS: Total Return Swaps

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(105,000)	Call	Ck Asset Hldgs Ltd	Bank of America Merrill Lynch	HKD 33.98	18/06/2025	818	(1,831)
(50,400)	Call	Crown Castle Inc	Bank of America Merrill Lynch	USD 105.00	07/07/2025	22,839	(59,459)
(12,100)	Call	Equinix Inc	Bank of America Merrill Lynch	USD 909.81	08/07/2025	(29,417)	(204,918)
(6,747)	Call	Flughafen Zurich Ag Reg	Bank of America Merrill Lynch	CHF 205.67	03/06/2025	(161,264)	(189,402)
(12,000)	Call	Flughafen Zurich AG Reg	Bank of America Merrill Lynch	CHF 213.20	27/06/2025	(188,727)	(234,763)
(11,500)	Call	Flughafen Zurich AG Reg	Bank of America Merrill Lynch	CHF 215.00	17/06/2025	(148,626)	(197,035)
(187,300)	Call	Infrastrutture Wireless	Bank of America Merrill Lynch	EUR 10.66	17/06/2025	36,475	(18,974)
(344,550)	Call	Land Securities Group Plc	Bank of America Merrill Lynch	GBP 6.22	24/06/2025	(18,610)	(75,337)
(604,000)	Call	National Grid Plc	Bank of America Merrill Lynch	GBP 1.04	03/06/2025	(61,353)	(76,640)
(914,000)	Call	National Grid Plc	Bank of America Merrill Lynch	GBP 10.93	12/06/2025	177,179	(24,127)
(380,100)	Call	Tata Iron Steel Co	Bank of America Merrill Lynch	GBP 8.96	12/06/2025	47,030	(25,102)
(150,000)	Call	Tata Iron Steel Co	Bank of America Merrill Lynch	GBP 8.97	25/06/2025	7,430	(21,132)
(51,500)	Call	Vonovia SE	Bank of America Merrill Lynch	EUR 21.24	02/07/2025	(8,014)	(38,473)
(1,247,000)	Call	Wharf Real Estate Investment	Bank of America Merrill Lynch	HKD 20.07	18/06/2025	19,008	(48,485)
(750,000)	Call	Wharf Real Estate Investment	Bank of America Merrill Lynch	HKD 20.32	10/07/2025	9,780	(45,426)
(40,100)	Call	Avalonbay Communities Inc	Barclays Bank	USD 208.01	14/07/2025	(46,413)	(175,985)
(92,400)	Call	Central Bucks School District	Barclays Bank	USD 73.54	17/06/2025	148,957	(16,928)
(69,300)	Call	Clearway Energy Inc	Barclays Bank	USD 32.24	08/07/2025	1,333	(25,230)
(42,200)	Call	Clearway Energy Inc	Barclays Bank	USD 32.25	24/06/2025	2,416	(8,366)
(58,200)	Call	Crown Castle Inc	Barclays Bank	USD 104.80	15/07/2025	53,130	(90,770)
(32,500)	Call	Digital Realty Trust Inc	Barclays Bank	USD 174.07	08/07/2025	15,869	(128,831)
(32,500)	Call	Digital Realty Trust Inc	Barclays Bank	USD 172.40	17/06/2025	21,829	(87,510)
(37,500)	Call	Eastgroup Properties Inc	Barclays Bank	USD 76.68	17/06/2025	71,154	(12,880)

Portfolio of Investments as at 31 May 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(37,500)	Call	Eastgroup Properties Inc	Barclays Bank	USD 77.43	08/07/2025	55,542	(25,979)
(7,200)	Call	Eastgroup Properties Inc	Barclays Bank	USD 173.80	30/06/2025	6,764	(13,040)
(1,229,100)	Call	Enel Spa	Barclays Bank	EUR 7.95	25/06/2025	(188,065)	(339,071)
(3,100)	Call	Equinix Inc	Barclays Bank	USD 869.00	09/07/2025	(23,635)	(117,700)
(11,563)	Call	Flughafen Zurich AG Reg	Barclays Bank	CHF 225.42	02/07/2025	(48,675)	(91,646)
(39,300)	Call	Iron Mountain Inc	Barclays Bank	USD 100.88	17/06/2025	57,929	(33,679)
(99,300)	Call	Iron Mountain Inc	Barclays Bank	USD 102.61	09/07/2025	19,025	(139,140)
(360,000)	Call	Land Securities Group Plc	Barclays Bank	GBP 6.03	08/07/2025	(107,148)	(167,713)
(544,400)	Call	National Grid Plc	Barclays Bank	GBP 11.12	25/06/2025	106,842	(21,640)
(6,400)	Call	Pacific Gas & Electric Company	Barclays Bank	USD 17.89	16/07/2025	2,255	(2,063)
(78,700)	Call	Pacific Gas & Electric Company	Barclays Bank	USD 17.85	10/07/2025	5,109	(22,987)
(124,600)	Call	PG & E Corp	Barclays Bank	USD 18.16	10/06/2025	54,609	(4,726)
(57,000)	Call	Regency Centers Corp	Barclays Bank	USD 73.76	09/07/2025	17,554	(43,265)
(71,300)	Call	Region Group	Barclays Bank	USD 57.57	04/06/2025	144,653	—
(69,100)	Call	SBA Communications Corp	Barclays Bank	USD 240.00	09/07/2025	38,184	(242,742)
(28,100)	Call	Solstad Offshore Asa	Barclays Bank	USD 213.47	20/06/2025	122,465	(39,436)
(161,500)	Call	Terna Rete Elettrica Naziona	Barclays Bank	EUR 8.94	25/06/2025	(3,719)	(21,295)
(86,100)	Call	VGP	Barclays Bank	EUR 29.10	02/07/2025	(35,449)	(80,161)
(19,700)	Call	Aedifica	Citibank	EUR 69.21	18/06/2025	3,538	(7,796)
(500)	Call	Aedifica	Citibank	EUR 65.39	26/06/2025	(498)	(1,105)
(10,050)	Call	Aedifica	Citibank	EUR 66.86	10/07/2025	2,561	(17,867)
(539,000)	Call	Ck Asset Hldgs Ltd	Citibank	HKD 33.94	10/07/2025	(7,441)	(26,493)
(252,100)	Call	Essential Properties Realty	Citibank	USD 33.15	17/06/2025	96,361	(83,109)
(15,580)	Call	Gecina SA	Citibank	EUR 92.30	03/06/2025	(71,183)	(95,801)
(15,580)	Call	Gecina SA	Citibank	EUR 92.30	10/06/2025	(70,284)	(98,829)
(15,580)	Call	Gecina SA	Citibank	EUR 92.75	25/06/2025	(66,123)	(99,643)
(15,580)	Call	Gecina SA	Citibank	EUR 92.75	18/06/2025	(66,590)	(96,364)
(530,400)	Call	Link REIT	Citibank	HKD 40.99	02/07/2025	(25,850)	(58,574)
(770,800)	Call	Link REIT	Citibank	HKD 42.59	10/07/2025	(10,030)	(55,575)
(785,200)	Call	Londonmetric Property Plc	Citibank	GBP 2.03	15/07/2025	(30,368)	(81,759)
(180,000)	Call	Unite Group Plc	Citibank	GBP 8.44	10/07/2025	(69,782)	(102,365)
(144,300)	Call	Warehouses de Pauw CVA S.C.A.	Citibank	EUR 21.51	10/07/2025	(26,962)	(94,807)
(650,000)	Call	Wharf Real Estate Investment	Citibank	HKD 20.87	26/06/2025	15,543	(13,074)
(500,000)	Call	Wharf Real Estate Investment	Citibank	HKD 20.32	02/07/2025	9,709	(24,458)
(522,000)	Call	APA Group	Exchange Traded	AUD 8.23	03/06/2025	18,588	(29,901)
(87,700)	Call	CLP Holdings Ltd	Exchange Traded	GBP 10.81	03/06/2025	28,945	(459)
(10,050)	Call	Aedifica	Goldman Sachs	EUR 65.37	03/06/2025	(5,181)	(13,424)
(15,850)	Call	Aedifica	Goldman Sachs	EUR 67.52	15/07/2025	3,195	(25,154)
(241,000)	Call	Enav Spa	Goldman Sachs	EUR 3.84	26/06/2025	(39,085)	(57,145)
(6,000)	Call	Gecina SA	Goldman Sachs	EUR 83.69	25/06/2025	(16,310)	(26,609)
(5,000)	Call	Gecina SA	Goldman Sachs	EUR 82.11	02/07/2025	(20,323)	(29,738)
(15,600)	Call	Gecina SA	Goldman Sachs	EUR 99.35	15/07/2025	(2,122)	(21,116)
(456,226)	Call	Infrastrutture Wireless Ital	Goldman Sachs	EUR 10.61	18/06/2025	43,879	(55,101)
(187,000)	Call	Infrastrutture Wireless Italy	Goldman Sachs	EUR 10.15	03/06/2025	(2,058)	(45,850)
(300,000)	Call	Land Securities Group Plc	Goldman Sachs	GBP 5.97	12/06/2025	(93,235)	(127,290)
(344,550)	Call	Land Securities Group Plc	Goldman Sachs	GBP 6.22	17/06/2025	(16,843)	(64,577)
(1,470)	Call	Mitsui Fudosan Logistics Park Inc	Goldman Sachs	JPY 101,508.36	10/07/2025	(16,974)	(29,085)
(500,000)	Call	Region Group	Goldman Sachs	AUD 2.43	10/07/2025	448	(4,228)
(757,000)	Call	Scentre Group	Goldman Sachs	AUD 2.25	05/06/2025	(19,770)	(34,992)
(757,000)	Call	Scentre Group	Goldman Sachs	AUD 2.23	03/06/2025	(23,221)	(40,837)
(750,000)	Call	Scentre Group	Goldman Sachs	AUD 3.78	26/06/2025	18,666	(15,793)
(750,000)	Call	Scentre Group	Goldman Sachs	AUD 3.78	18/06/2025	19,050	(10,397)
(209,000)	Call	SSE Plc	Goldman Sachs	GBP 17.51	08/07/2025	(48,371)	(197,852)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(600,000)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 0.83	03/06/2025	(81,872)	(101,517)
(786,000)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 1.97	03/06/2025	(28,240)	(51,502)
(786,000)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 1.97	18/06/2025	(63,144)	(83,023)
(786,000)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 1.97	10/06/2025	(41,010)	(68,549)
(130,700)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 8.82	17/06/2025	6,237	(19,690)
(163,500)	Call	Tata Iron Steel Co	Goldman Sachs	GBP 8.53	18/06/2025	(17,016)	(56,205)
(514,200)	Call	Terna Rete Elettrica Naziona	Goldman Sachs	EUR 8.89	17/06/2025	(27,851)	(124,511)
(246,300)	Call	Terna Rete Elettrica Naziona	Goldman Sachs	EUR 8.70	18/06/2025	(54,725)	(101,477)
(563,600)	Call	Transurban Group	Goldman Sachs	AUD 14.13	05/06/2025	26,248	(47,188)
(911,400)	Call	Transurban Group	Goldman Sachs	AUD 14.70	18/06/2025	123,347	(16,392)
(231,000)	Call	Unite Group Plc	Goldman Sachs	GBP 8.47	15/07/2025	(89,184)	(133,047)
(226,100)	Call	VGP	Goldman Sachs	EUR 29.71	12/06/2025	58,834	(73,328)
(22,800)	Call	VGP	Goldman Sachs	EUR 85.88	15/07/2025	(39,316)	(105,822)
(289,100)	Call	CLP Holdings Ltd	JP Morgan	HKD 67.26	12/06/2025	34,146	(5,659)
(288,000)	Call	CLP Holdings Ltd	JP Morgan	HKD 68.55	25/06/2025	22,755	(4,900)
(250,000)	Call	Enav Spa	JP Morgan	EUR 3.96	11/06/2025	(62,189)	(75,528)
(2,000,000)	Call	Keppel Dc Reit	JP Morgan	SGD 2.14	12/06/2025	(36,606)	(94,526)
(6,700)	Call	Mitsui Fudosan Logistics	JP Morgan	JPY 104,236.00	26/06/2025	(17,099)	(50,072)
(6,600)	Call	Mitsui Fudosan Logistics	JP Morgan	JPY 103,224.00	18/06/2025	(8,735)	(48,078)
(337,100)	Call	National Storage REIT	JP Morgan	AUD 2.41	02/07/2025	557	(2,227)
(875,500)	Call	National Storage REIT	JP Morgan	AUD 2.33	15/07/2025	(7,541)	(21,820)
(590,300)	Call	NEXTDC Ltd	JP Morgan	AUD 11.64	11/06/2025	(446,267)	(564,304)
(60,500)	Call	NEXTDC Ltd	JP Morgan	AUD 12.14	25/06/2025	(30,041)	(43,194)
(408,000)	Call	Region Group	JP Morgan	AUD 2.36	08/07/2025	(5,598)	(8,655)
(408,800)	Call	Region Group	JP Morgan	AUD 2.35	02/07/2025	(5,613)	(8,755)
(486,000)	Call	Scentre Group	JP Morgan	AUD 2.30	05/06/2025	(835)	(10,397)
(1,163,000)	Call	Scentre Group	JP Morgan	AUD 2.37	27/06/2025	6,301	(10,858)
(500,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 18.05	05/06/2025	(65,968)	(102,650)
(400,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 19.27	12/06/2025	(4,979)	(32,258)
(664,600)	Call	APA Group	Morgan Stanley	AUD 8.49	10/06/2025	37,673	(8,896)
(104,800)	Call	Central Bucks School District	Morgan Stanley	USD 79.28	17/06/2025	118,321	(14,041)
(654,000)	Call	CLP Holdings Ltd	Morgan Stanley	HKD 68.02	10/07/2025	12,997	(29,722)
(53,100)	Call	Crown Castle Inc	Morgan Stanley	USD 104.01	09/07/2025	(19,219)	(81,877)
(41,400)	Call	Eastgroup Properties Inc	Morgan Stanley	USD 165.42	24/06/2025	(76,674)	(287,115)
(138,100)	Call	Enav Spa	Morgan Stanley	EUR 3.77	03/06/2025	(59,325)	(71,450)
(4,450)	Call	Gecina SA	Morgan Stanley	EUR 83.13	15/07/2025	(19,017)	(27,424)
(4,450)	Call	Gecina SA	Morgan Stanley	EUR 83.13	08/07/2025	(17,940)	(25,441)
(4,450)	Call	Gecina SA	Morgan Stanley	EUR 83.13	22/07/2025	(19,969)	(29,268)
(809,700)	Call	Link REIT	Morgan Stanley	HKD 37.40	25/06/2025	(239,662)	(312,842)
(380,000)	Call	Northland Power Inc	Morgan Stanley	CAD 20.60	14/07/2025	(1,845)	(147,002)
(380,000)	Call	Northland Power Inc	Morgan Stanley	CAD 20.60	05/08/2025	11,616	(177,511)
(271,400)	Call	PG & E Corp	Morgan Stanley	USD 17.46	08/07/2025	50,475	(111,605)
(1,000,000)	Call	Scentre Group	Morgan Stanley	AUD 2.20	03/06/2025	(36,488)	(72,671)
(1,636,400)	Call	Scentre Group	Morgan Stanley	AUD 3.71	08/07/2025	9,129	(78,312)
(147,650)	Call	Tata Iron Steel Co	Morgan Stanley	GBP 8.11	03/06/2025	(64,771)	(104,049)
(136,375)	Call	Tata Iron Steel Co	Morgan Stanley	GBP 8.54	03/06/2025	1,402	(25,545)
(461,300)	Call	Transurban Group	Morgan Stanley	AUD 14.50	10/07/2025	16,459	(16,952)
(10,000)	Call	VGP	Morgan Stanley	EUR 86.11	10/07/2025	(28,115)	(42,165)
(4,000)	Call	Invincible Investment Corp	Nomura International	JPY 63,209.24	02/07/2025	8,743	(3,096)
(37,600)	Call	Canadian Natl Railway Co	Royal Bank of Canada	CAD 151.82	07/07/2025	45,834	(18,319)
(37,600)	Call	Canadian Natl Railway Co	Royal Bank of Canada	CAD 151.82	30/06/2025	40,859	(13,271)
(146,500)	Call	PG & E Corp	Royal Bank of Canada	USD 17.67	05/06/2025	52,271	(7,911)
(111,000)	Call	TC Energy Corp	Royal Bank of Canada	CAD 68.00	14/07/2025	(23,696)	(146,959)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(40,200)	Call	APA Group	UBS	AUD 8.40	05/06/2025	3,263	(553)
(547,000)	Call	Digico Infrastructure Reit	UBS	AUD 3.29	02/07/2025	(62,125)	(103,505)
(547,000)	Call	DigiCo Infrastructure REIT	UBS	AUD 3.41	10/07/2025	(47,819)	(89,236)
(375,000)	Call	Enav Spa	UBS	EUR 3.98	18/06/2025	(51,393)	(105,660)
(120,500)	Call	Enav Spa	UBS	EUR 3.97	08/07/2025	(14,802)	(18,878)
(120,500)	Call	Enav Spa	UBS	EUR 3.97	02/07/2025	(13,897)	(17,406)
(546,000)	Call	Enel Spa	UBS	EUR 7.68	12/06/2025	(185,986)	(269,680)
(3,400)	Call	Invincible Investment Corp	UBS	JPY 59,694.89	10/06/2025	(24,087)	(43,826)
(2,400)	Call	Invincible Investment Corp	UBS	JPY 59,385.82	12/06/2025	(22,156)	(35,980)
(79,000)	Call	Japan Airport Terminal Co	UBS	JPY 4,290.44	12/06/2025	(59,494)	(111,494)
(44,000)	Call	Japan Airport Terminal Co	UBS	JPY 4,738.64	08/07/2025	16,132	(17,129)
(44,900)	Call	Japan Airport Terminal Co	UBS	JPY 4,738.64	02/07/2025	17,090	(13,975)
(1,425,000)	Call	Keppel Dc Reit	UBS	SGD 2.20	02/07/2025	(16,288)	(65,930)
(27,100)	Call	Lineage Inc	UBS	USD 30.06	24/06/2025	(10,702)	(25,520)
(261,200)	Call	NEXTDC Ltd	UBS	AUD 14.32	02/07/2025	58,081	(16,105)
(500,000)	Call	Region Group	UBS	AUD 2.27	05/06/2025	(21,969)	(34,095)
(500,000)	Call	Scentre Group	UBS	AUD 3.60	12/06/2025	(6,492)	(31,157)
(276,800)	Call	Scentre Group	UBS	AUD 32.22	18/06/2025	(96,145)	(209,662)
(303,700)	Call	SSE Plc	UBS	GBP 16.64	12/06/2025	(294,977)	(473,860)
(209,800)	Call	SSE Plc	UBS	GBP 17.51	02/07/2025	(49,311)	(183,828)
(470,400)	Call	Terna Rete Elettrica Naziona	UBS	EUR 8.25	05/06/2025	(301,219)	(400,647)
Total (Gross underlying exposure - USD 210,353,974)						(2,531,700)	(11,188,756)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	1,849,646	USD	1,187,620	State Street Bank & Trust Company	13/6/2025	(1,738)
USD	30,527	AUD	47,714	State Street Bank & Trust Company	13/6/2025	(65)
						(1,803)
CAD Hedged Share Class						
CAD	44,561	USD	32,160	State Street Bank & Trust Company	13/6/2025	154
USD	820	CAD	1,141	State Street Bank & Trust Company	13/6/2025	(7)
						147
CHF Hedged Share Class						
CHF	1,655,464	USD	2,010,921	State Street Bank & Trust Company	13/6/2025	806
USD	99,678	CHF	83,380	State Street Bank & Trust Company	13/6/2025	(1,647)
						(841)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CNH Hedged Share Class						
CNH	34,056,595	USD	4,717,815	State Street Bank & Trust Company	13/6/2025	12,382
USD	121,003	CNH	869,900	State Street Bank & Trust Company	13/6/2025	180
						12,562
EUR Hedged Share Class						
EUR	31,551,652	USD	35,679,491	State Street Bank & Trust Company	13/6/2025	54,057
USD	2,291,367	EUR	2,034,258	State Street Bank & Trust Company	13/6/2025	(12,512)
						41,545
GBP Hedged Share Class						
GBP	10,363	USD	13,752	State Street Bank & Trust Company	13/6/2025	186
USD	347	GBP	261	State Street Bank & Trust Company	13/6/2025	(3)
						183

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
HKD Hedged Share Class						
HKD	9,896,253	USD	1,275,503	State Street Bank & Trust Company	13/6/2025	(12,344)
USD	35,886	HKD	279,657	State Street Bank & Trust Company	13/6/2025	191
						(12,153)
SGD Hedged Share Class						
SGD	57,857,478	USD	44,705,217	State Street Bank & Trust Company	13/6/2025	126,113
USD	2,651,071	SGD	3,432,152	State Street Bank & Trust Company	13/6/2025	(8,359)
						117,754
Total (Gross underlying exposure - USD 95,055,023)						157,394

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	66.68
Utilities	15.55
Industrial	7.91
Consumer, Non-cyclical	2.41
Energy	1.97
Collective Investment Schemes	1.81
Communications	1.40
Exchange Traded Funds	1.01
Securities portfolio at market value	98.74
Other Net Assets	1.26
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Health Sciences Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS & PREFERRED STOCKS		
	Belgium		
1,080	Nyxoah SA	8,305	0.05
730	UCB SA	130,754	0.76
		139,059	0.81
	Cayman Islands		
70,000	Wuxi Biologics Cayman, Inc.	222,688	1.29
		222,688	1.29
	Germany		
1,290	Sartorius AG	313,043	1.82
		313,043	1.82
	Ireland		
5,510	Medtronic PLC	452,591	2.62
2,320	Prothena Corp. PLC	10,510	0.06
		463,101	2.68
	Israel		
13,070	Teva Pharmaceutical Industries Ltd. ADR	222,321	1.29
		222,321	1.29
	Japan		
3,100	Daiichi Sankyo Co. Ltd.	82,704	0.48
		82,704	0.48
	Switzerland		
3,220	Alcon AG	277,210	1.61
1,050	Galderma Group AG	136,491	0.79
355	Lonza Group AG	245,514	1.42
		659,215	3.82
	United States		
3,665	Abbott Laboratories	486,345	2.82
3,910	Agilent Technologies, Inc.	439,328	2.55
1,270	Alnylam Pharmaceuticals, Inc.	372,250	2.16
480	Amgen, Inc.	136,349	0.79
5,265	Boston Scientific Corp.	550,930	3.19
1,540	Cencora, Inc.	450,157	2.61
2,520	CVS Health Corp.	158,634	0.92
850	Edgewise Therapeutics, Inc.	11,807	0.07
6,140	Edwards Lifesciences Corp.	474,990	2.75
1,095	Exact Sciences Corp.	61,649	0.36
1,720	Exelixis, Inc.	73,169	0.42
1,600	Guardant Health, Inc.	62,768	0.36
230	Humana, Inc.	53,245	0.31
11,300	Immunic, Inc.	8,072	0.05
1,495	Incyte Corp.	96,562	0.56
2,220	Insmed, Inc.	151,804	0.88
1,950	Johnson & Johnson	302,406	1.75
1,420	Labcorp Holdings, Inc.	350,939	2.03
320	Mettler-Toledo International, Inc.	374,550	2.17
5,580	Pfizer, Inc.	130,153	0.75
1,050	Quest Diagnostics, Inc.	180,579	1.05
1,389	Rhythm Pharmaceuticals, Inc.	84,423	0.49
1,175	Stryker Corp.	448,298	2.60
440	Summit Therapeutics, Inc.	9,060	0.05
1,605	Tenet Healthcare Corp.	267,473	1.55
5,805	Vigil Neuroscience, Inc.	45,772	0.26
1,005	Waters Corp.	350,041	2.03
531	West Pharmaceutical Services, Inc.	110,761	0.64
		6,242,514	36.17
	Total Common Stocks & Preferred Stocks	8,344,645	48.36

Holding	Description	Market Value USD	% of Net Assets
	BONDS		
	United States		
USD 728,900	U.S. Treasury Bills 12/6/2025 (Zero Coupon)	728,044	4.22
USD 731,100	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	727,847	4.22
USD 733,300	U.S. Treasury Bills 7/8/2025 (Zero Coupon)	727,630	4.22
USD 735,500	U.S. Treasury Bills 4/9/2025 (Zero Coupon)	727,379	4.22
USD 730,300	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	719,936	4.17
USD 732,600	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	719,831	4.17
USD 734,800	U.S. Treasury Bills 28/11/2025 (Zero Coupon)	719,574	4.17
USD 739,400	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	720,139	4.17
USD 741,800	U.S. Treasury Bills 19/2/2026 (Zero Coupon)	720,132	4.17
USD 744,100	U.S. Treasury Bills 19/3/2026 (Zero Coupon)	720,117	4.17
USD 746,200	U.S. Treasury Bills 16/4/2026 (Zero Coupon)	720,083	4.17
		7,950,712	46.07
	Total Bonds	7,950,712	46.07
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	16,295,357	94.43
	Collective Investment Schemes		
	Ireland		
9,355	BlackRock ICS U.S. Dollar Liquid Environmentally Aware Fund~	936,029	5.42
		936,029	5.42
	Total Collective Investment Schemes	936,029	5.42
	Securities portfolio at market value	17,231,386	99.85
	Other Net Assets	25,646	0.15
	Total Net Assets (USD)	17,257,032	100.00

~ Investment in related party fund, see further information in Note 10.

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (479,691)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-138 basis points.[1]	Barclays Bank	8/9/2025	2,302	2,302
TRS	CHF (280,331)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.[1]	Goldman Sachs	19/8/2026	15,678	15,678
TRS	USD (2,464,206)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-26 basis points.[1]	Goldman Sachs	18/8/2026	(8,467)	(8,467)
TRS	USD (2,345,734)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-60 basis points.[1]	HSBC	9/2/2028	(62,544)	(62,544)
TRS	EUR (333,747)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-60 basis points.[1]	HSBC	10/2/2028	(568)	(568)
Total (Gross underlying exposure - USD 5,961,655)					(53,599)	(53,599)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	4,540	USD	5,517	State Street Bank & Trust Company	13/6/2025	1
USD	58	CHF	48	State Street Bank & Trust Company	13/6/2025	(1)
						—
EUR Hedged Share Class						
EUR	14,819	USD	16,759	State Street Bank & Trust Company	13/6/2025	24
USD	170	EUR	153	State Street Bank & Trust Company	13/6/2025	(3)
						21
GBP Hedged Share Class						
GBP	4,375	USD	5,804	State Street Bank & Trust Company	13/6/2025	81
USD	55	GBP	42	State Street Bank & Trust Company	13/6/2025	(1)
						80
Total (Gross underlying exposure - USD 28,474)						101

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	46.07
Consumer, Non-cyclical	44.37
Collective Investment Schemes	5.42
Industrial	3.99
Securities portfolio at market value	99.85
Other Net Assets	0.15
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	EXCHANGE TRADED FUNDS		
	Germany		
EUR 76,322	iShares eb.rexx Government Germany UCITS ETF DE	9,555,514	7.10
		9,555,514	7.10
	Ireland		
USD 1,040,714	iShares China CNY Bond UCITS ETF^	5,315,515	3.95
EUR 182,969	iShares Core U.K. Gilts UCITS ETF	2,126,832	1.58
EUR 64,316	iShares Developed Markets Property Yield UCITS ETF	1,342,018	1.00
EUR 1,102,201	iShares Emerging Markets Equity Enhanced Active UCITS ETF	5,371,026	3.99
EUR 846,100	iShares EUR Cash UCITS ETF	12,867,658	9.56
EUR 1,046,975	iShares EUR Corp. Bond Enhanced Active UCITS ETF	5,328,475	3.96
EUR 498,768	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF	2,818,039	2.09
EUR 14,424	iShares EUR Inflation Linked Govt Bond UCITS ETF	3,323,145	2.47
EUR 1,142,932	iShares Euro Govt Bond Climate UCITS ETF 'A'	5,004,899	3.72
EUR 474,090	iShares Europe Equity Enhanced Active UCITS ETF	2,610,340	1.94
EUR 1,112,278	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	5,634,800	4.18
EUR 4,703	iShares MSCI Canada UCITS ETF	945,867	0.70
EUR 166,906	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	1,091,732	0.81
EUR 214,036	iShares MSCI Pacific ex-Japan ESG Enhanced CTB UCITS ETF	1,085,805	0.81
EUR 334,160	iShares MSCI USA Screened UCITS ETF	3,564,151	2.65
USD 432,423	iShares MSCI World Communication Services Sector Advanced UCITS ETF	2,465,557	1.83
	Ireland *continued*		
EUR 240,757	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	1,782,083	1.32
USD 486,190	iShares MSCI World Financials Sector Advanced UCITS ETF	3,009,063	2.23
USD 208,366	iShares MSCI World Industrials Sector Advanced UCITS ETF	1,262,603	0.94
EUR 139,450	iShares MSCI World Information Technology Sector Advanced UCITS ETF	1,709,936	1.27
USD 176,566	iShares MSCI World Materials Sector Advanced UCITS ETF	707,886	0.53
USD 45,046	iShares Physical Gold ETC	2,532,581	1.88
EUR 2,991,484	iShares U.S. Equity Enhanced Active UCITS ETF	14,423,440	10.71
USD 1,335,043	iShares USD Corp. Bond Enhanced Active UCITS ETF	5,928,280	4.40
EUR 342,813	iShares USD High Yield Corp. Bond ESG UCITS ETF	1,873,199	1.39
EUR 42,709	iShares USD TIPS UCITS ETF	9,290,916	6.90
EUR 92,700	iShares USD Treasury Bond 3-7yr UCITS ETF	11,309,400	8.40
EUR 2,343,055	iShares World Equity Factor Rotation Active UCITS ETF	10,933,866	8.12
		125,659,112	93.33
	Total Exchange Traded Funds	135,214,626	100.43
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	135,214,626	100.43
	Securities portfolio at market value	135,214,626	100.43
	Other Net Liabilities	(571,103)	(0.43)
	Total Net Assets (EUR)	134,643,523	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,213,464	GBP	1,034,393	Deutsche Bank	4/6/2025	(15,750)
EUR	2,258,253	GBP	1,925,000	Lloyds Bank Corporate Markets	4/6/2025	(29,308)
EUR	1,732,887	JPY	280,570,361	Barclays Bank	4/6/2025	11,484
EUR	56,912,842	USD	64,808,422	BNP Paribas	4/6/2025	(342,606)
EUR	1,288,153	USD	1,464,648	Morgan Stanley	4/6/2025	(5,801)
USD	892,004	EUR	786,212	Morgan Stanley	4/6/2025	1,835
						(380,146)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	16,130	GBP	13,570	State Street Bank & Trust Company	13/6/2025	13
GBP	1,814,724	EUR	2,129,701	State Street Bank & Trust Company	13/6/2025	25,711
						25,724
USD Hedged Share Class						
EUR	570,446	USD	645,575	State Street Bank & Trust Company	13/6/2025	421
USD	23,126,426	EUR	20,456,325	State Street Bank & Trust Company	13/6/2025	(36,389)
						(35,968)
Total (Gross underlying exposure - EUR 87,737,116)						(390,390)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Exchange Traded Funds	100.43
Securities portfolio at market value	100.43
Other Net Liabilities	(0.43)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	EXCHANGE TRADED FUNDS		
	Germany		
EUR 136,393	iShares eb.rexx Government Germany UCITS ETF DE	17,076,404	9.68
		17,076,404	9.68
	Ireland		
USD 1,704,361	iShares China CNY Bond UCITS ETF	8,705,135	4.94
EUR 455,986	iShares Core U.K. Gilts UCITS ETF^	5,300,381	3.01
EUR 465,056	iShares Emerging Markets Equity Enhanced Active UCITS ETF	2,266,218	1.29
EUR 1,986,573	iShares EUR Cash UCITS ETF	30,212,200	17.13
EUR 2,523,207	iShares EUR Corp. Bond Enhanced Active UCITS ETF	12,841,610	7.28
EUR 244,929	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF^	1,383,849	0.78
EUR 26,125	iShares EUR Inflation Linked Govt Bond UCITS ETF	6,018,939	3.41
EUR 1,739,777	iShares Euro Govt Bond Climate UCITS ETF 'A'	7,618,483	4.32
EUR 228,603	iShares Europe Equity Enhanced Active UCITS ETF	1,258,688	0.71
EUR 1,660,387	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	8,411,521	4.77
EUR 1,593	iShares MSCI Canada UCITS ETF	320,384	0.18
EUR 87,854	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	574,653	0.33
EUR 89,830	iShares MSCI Pacific ex-Japan ESG Enhanced CTB UCITS ETF	455,708	0.26
USD 168,442	iShares MSCI World Communication Services Sector Advanced UCITS ETF	960,410	0.54
EUR 97,729	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	723,390	0.41
	Ireland *continued*		
USD 189,643	iShares MSCI World Financials Sector Advanced UCITS ETF	1,173,714	0.67
USD 82,483	iShares MSCI World Industrials Sector Advanced UCITS ETF	499,810	0.28
EUR 51,739	iShares MSCI World Information Technology Sector Advanced UCITS ETF	634,424	0.36
USD 85,303	iShares MSCI World Materials Sector Advanced UCITS ETF	341,996	0.19
USD 109,718	iShares Physical Gold ETC	6,168,576	3.50
EUR 1,639,331	iShares U.S. Equity Enhanced Active UCITS ETF	7,904,034	4.48
USD 1,807,918	iShares USD Corp. Bond Enhanced Active UCITS ETF	8,028,089	4.55
EUR 736,358	iShares USD High Yield Corp. Bond ESG UCITS ETF	4,023,607	2.28
EUR 52,573	iShares USD TIPS UCITS ETF	11,436,730	6.48
EUR 7,512	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'	850,358	0.48
EUR 183,537	iShares USD Treasury Bond 3-7yr UCITS ETF	22,391,514	12.70
EUR 32,754	iShares USD Treasury Bond 7-10yr UCITS ETF	4,932,752	2.80
EUR 903,678	iShares World Equity Factor Rotation Active UCITS ETF	4,217,013	2.39
		159,654,186	90.52
	Total Exchange Traded Funds	176,730,590	100.20
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	176,730,590	100.20
	Securities portfolio at market value	176,730,590	100.20
	Other Net Liabilities	(351,485)	(0.20)
	Total Net Assets (EUR)	176,379,105	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	4,910,096	GBP	4,185,503	Barclays Bank	4/6/2025	(63,719)
EUR	885,079	GBP	755,691	Societe Generale	4/6/2025	(12,941)
EUR	620,099	JPY	100,400,813	BNP Paribas	4/6/2025	4,103
EUR	71,293,241	USD	81,188,999	Barclays Bank	4/6/2025	(433,743)
EUR	1,908,529	USD	2,171,942	BNP Paribas	4/6/2025	(10,288)
EUR	945,626	USD	1,068,354	Citibank	4/6/2025	1,781
EUR	2,390,913	USD	2,688,626	Morgan Stanley	4/6/2025	15,628
USD	1,061,836	EUR	952,405	JP Morgan	4/6/2025	(14,318)
						(513,497)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	504,752	EUR	542,252	State Street Bank & Trust Company	13/6/2025	(659)
EUR	5,150	CHF	4,806	State Street Bank & Trust Company	13/6/2025	(6)
						(665)
GBP Hedged Share Class						
EUR	72,013	GBP	60,591	State Street Bank & Trust Company	13/6/2025	47
GBP	20,265,817	EUR	23,817,857	State Street Bank & Trust Company	13/6/2025	252,577
						252,624
PLN Hedged Share Class						
PLN	26,987	EUR	6,308	State Street Bank & Trust Company	13/6/2025	35
						35
USD Hedged Share Class						
EUR	2,518,518	USD	2,850,127	State Street Bank & Trust Company	13/6/2025	1,941
USD	116,593,113	EUR	103,125,834	State Street Bank & Trust Company	13/6/2025	(177,639)
						(175,698)
Total (Gross underlying exposure - EUR 214,551,113)						(437,201)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Exchange Traded Funds	100.20
Securities portfolio at market value	100.20
Other Net Liabilities	(0.20)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	EXCHANGE TRADED FUNDS		
	Ireland		
EUR 1,317,502	iShares AI Adopters & Applications UCITS ETF^	6,059,850	0.90
USD 2,582,663	iShares China CNY Bond UCITS ETF^	13,191,121	1.96
EUR 526,141	iShares Core U.K. Gilts UCITS ETF	6,115,863	0.91
EUR 464,439	iShares Developed Markets Property Yield UCITS ETF	9,690,984	1.44
USD 849,703	iShares Digital Security UCITS ETF 'A'	7,059,023	1.05
EUR 8,219,242	iShares Emerging Markets Equity Enhanced Active UCITS ETF	40,052,366	5.96
EUR 2,304,140	iShares EUR Cash UCITS ETF	35,041,822	5.22
EUR 6,230,404	iShares Euro Govt Bond Climate UCITS ETF 'A'	27,282,939	4.06
EUR 7,734,394	iShares Europe Equity Enhanced Active UCITS ETF	42,585,573	6.34
USD 64,090	iShares Global Water UCITS ETF	4,060,514	0.60
USD 928,047	iShares Healthcare Innovation UCITS ETF	6,047,042	0.90
EUR 2,595,173	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	13,147,146	1.96
EUR 736,237	iShares Metaverse UCITS ETF	6,344,890	0.94
EUR 72,986	iShares MSCI Canada UCITS ETF	14,678,944	2.19
EUR 3,349,707	iShares MSCI EM ESG Enhanced CTB UCITS ETF	18,590,874	2.77
EUR 1,726,940	iShares MSCI EMU ESG Enhanced CTB UCITS ETF	14,941,485	2.22
EUR 3,316,339	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	21,692,173	3.23
EUR 2,618,310	iShares MSCI Pacific ex-Japan ESG Enhanced CTB UCITS ETF	13,282,687	1.98
EUR 6,562,628	iShares MSCI USA ESG Enhanced CTB UCITS ETF	61,734,642	9.19
EUR 12,039,852	iShares MSCI USA Screened UCITS ETF	128,417,061	19.11
	Ireland *continued*		
USD 1,984,159	iShares MSCI World Communication Services Sector Advanced UCITS ETF^	11,313,130	1.68
EUR 733,771	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	5,431,373	0.81
USD 2,182,949	iShares MSCI World Financials Sector Advanced UCITS ETF	13,510,422	2.01
USD 946,067	iShares MSCI World Industrials Sector Advanced UCITS ETF	5,732,737	0.85
EUR 872,460	iShares MSCI World Information Technology Sector Advanced UCITS ETF	10,698,105	1.59
USD 876,847	iShares MSCI World Materials Sector Advanced UCITS ETF	3,515,444	0.52
USD 142,190	iShares Physical Gold ETC	7,994,220	1.19
EUR 13,450,402	iShares S&P 500 Paris-Aligned Climate UCITS ETF 'A'	88,678,500	13.20
EUR 2,899,835	iShares U.S. Equity Enhanced Active UCITS ETF	13,981,554	2.08
USD 167,300	iShares USD Corp. Bond Enhanced Active UCITS ETF	742,898	0.11
EUR 64,656	iShares USD Treasury Bond 3-7yr UCITS ETF	7,888,032	1.17
EUR 2,850,873	iShares World Equity Factor Rotation Active UCITS ETF	13,303,599	1.98
		672,807,013	100.12
	Total Exchange Traded Funds	672,807,013	100.12
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	672,807,013	100.12
	Securities portfolio at market value	672,807,013	100.12
	Other Net Liabilities	(842,996)	(0.12)
	Total Net Assets (EUR)	671,964,017	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	16,623,285	GBP	14,170,222	BNP Paribas	4/6/2025	(215,804)
EUR	15,041,686	JPY	2,435,414,631	BNP Paribas	4/6/2025	99,517
EUR	7,483,920	USD	8,510,803	Bank Of New York Mellon	4/6/2025	(35,008)
EUR	234,961,988	USD	267,561,715	BNP Paribas	4/6/2025	(1,417,263)
EUR	1,593,464	USD	1,811,351	Morgan Stanley	4/6/2025	(6,786)
USD	6,018,262	EUR	5,304,538	Morgan Stanley	4/6/2025	12,337
USD	6,726,162	EUR	6,006,667	State Street Bank London	4/6/2025	(64,392)
						(1,627,399)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	2,256,012	EUR	2,423,108	State Street Bank & Trust Company	13/6/2025	(2,433)
EUR	121,845	CHF	113,783	State Street Bank & Trust Company	13/6/2025	(243)
						(2,676)
GBP Hedged Share Class						
EUR	3,266,710	GBP	2,749,203	State Street Bank & Trust Company	13/6/2025	1,384
GBP	102,343,867	EUR	120,149,042	State Street Bank & Trust Company	13/6/2025	1,408,421
						1,409,805
PLN Hedged Share Class						
EUR	150	PLN	638	State Street Bank & Trust Company	13/6/2025	—
PLN	32,439	EUR	7,584	State Street Bank & Trust Company	13/6/2025	39
						39
USD Hedged Share Class						
EUR	6,374,547	USD	7,214,332	State Street Bank & Trust Company	13/6/2025	4,511
USD	169,889,169	EUR	150,322,539	State Street Bank & Trust Company	13/6/2025	(315,539)
						(311,028)
Total (Gross underlying exposure - EUR 572,289,199)						(531,259)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Exchange Traded Funds	100.12
Securities portfolio at market value	100.12
Other Net Liabilities	(0.12)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value EUR	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	EXCHANGE TRADED FUNDS		
	Germany		
EUR 386,128	iShares eb.rexx Government Germany UCITS ETF DE	48,343,226	5.48
		48,343,226	5.48
	Ireland		
EUR 517,302	iShares AI Adopters & Applications UCITS ETF	2,379,331	0.27
USD 5,835,294	iShares China CNY Bond UCITS ETF^	29,804,146	3.38
EUR 800,224	iShares Core U.K. Gilts UCITS ETF	9,301,804	1.06
EUR 515,693	iShares Developed Markets Property Yield UCITS ETF	10,760,450	1.22
USD 325,233	iShares Digital Security UCITS ETF 'A'	2,701,917	0.31
EUR 7,549,548	iShares Emerging Markets Equity Enhanced Active UCITS ETF	36,788,947	4.17
EUR 4,074,885	iShares EUR Cash UCITS ETF	61,971,666	7.03
EUR 2,493,706	iShares EUR Corp. Bond Enhanced Active UCITS ETF	12,691,467	1.44
EUR 2,326,776	iShares EUR Corp. Bond ESG SRI UCITS ETF	12,321,675	1.40
EUR 2,682,938	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF^	15,158,600	1.72
EUR 97,025	iShares EUR Inflation Linked Govt Bond UCITS ETF	22,353,590	2.54
EUR 8,700,474	iShares Euro Govt Bond Climate UCITS ETF 'A'	38,099,376	4.32
EUR 6,273,688	iShares Europe Equity Enhanced Active UCITS ETF	34,542,926	3.92
USD 23,766	iShares Global Water UCITS ETF	1,505,729	0.17
USD 368,481	iShares Healthcare Innovation UCITS ETF	2,400,978	0.27
EUR 6,970,520	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'	35,312,654	4.01
EUR 284,003	iShares Metaverse UCITS ETF	2,447,538	0.28
EUR 49,504	iShares MSCI Canada UCITS ETF	9,956,244	1.13
EUR 1,268,837	iShares MSCI EM ESG Enhanced CTB UCITS ETF	7,042,045	0.80
EUR 681,863	iShares MSCI EMU ESG Enhanced CTB UCITS ETF^	5,899,479	0.67
EUR 2,210,805	iShares MSCI Japan ESG Enhanced CTB UCITS ETF	14,460,876	1.64
	Ireland *continued*		
EUR 2,022,112	iShares MSCI Pacific ex-Japan ESG Enhanced CTB UCITS ETF	10,258,174	1.16
EUR 5,625,963	iShares MSCI USA ESG Enhanced CTB UCITS ETF^	52,923,434	6.00
EUR 12,568,399	iShares MSCI USA Screened UCITS ETF	134,054,544	15.21
USD 2,133,301	iShares MSCI World Communication Services Sector Advanced UCITS ETF	12,163,496	1.38
EUR 819,693	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	6,067,368	0.69
USD 2,398,058	iShares MSCI World Financials Sector Advanced UCITS ETF	14,841,746	1.68
USD 1,036,245	iShares MSCI World Industrials Sector Advanced UCITS ETF	6,279,175	0.71
EUR 943,076	iShares MSCI World Information Technology Sector Advanced UCITS ETF	11,563,998	1.31
USD 941,999	iShares MSCI World Materials Sector Advanced UCITS ETF	3,776,650	0.43
USD 192,300	iShares Physical Gold ETC	10,811,509	1.23
EUR 4,302,834	iShares U.S. Equity Enhanced Active UCITS ETF	20,746,114	2.35
USD 1,587,881	iShares USD Corp. Bond Enhanced Active UCITS ETF	7,051,011	0.80
EUR 1,579,613	iShares USD High Yield Corp. Bond ESG UCITS ETF	8,631,321	0.98
EUR 291,700	iShares USD TIPS UCITS ETF	63,456,418	7.20
EUR 731,066	iShares USD Treasury Bond 3-7yr UCITS ETF	89,190,052	10.12
EUR 3,110,051	iShares World Equity Factor Rotation Active UCITS ETF	14,513,053	1.65
		834,229,501	94.65
	Total Exchange Traded Funds	882,572,727	100.13
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	882,572,727	100.13
	Securities portfolio at market value	882,572,727	100.13
	Other Net Liabilities	(1,195,744)	(0.13)
	Total Net Assets (EUR)	881,376,983	100.00

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	19,449,079	GBP	16,579,017	BNP Paribas	4/6/2025	(252,485)
EUR	13,098,815	JPY	2,120,842,383	BNP Paribas	4/6/2025	86,663
EUR	8,451,130	USD	9,610,726	Bank Of New York Mellon	4/6/2025	(39,533)
EUR	7,004,593	USD	7,948,268	BNP Paribas	4/6/2025	(17,359)
EUR	368,992,464	USD	420,210,463	HSBC	4/6/2025	(2,245,380)
EUR	3,318,707	USD	3,772,499	Morgan Stanley	4/6/2025	(14,134)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	7,749,181	EUR	6,920,254	State Street Bank London	4/6/2025	(74,186)
						(2,556,414)
CHF Hedged Share Class						
CHF	3,883,310	EUR	4,170,843	State Street Bank & Trust Company	13/6/2025	(4,097)
EUR	99,364	CHF	92,848	State Street Bank & Trust Company	13/6/2025	(260)
						(4,357)
GBP Hedged Share Class						
EUR	1,955,475	GBP	1,645,939	State Street Bank & Trust Company	13/6/2025	534
GBP	149,423,120	EUR	175,360,068	State Street Bank & Trust Company	13/6/2025	2,115,105
						2,115,639
USD Hedged Share Class						
EUR	9,338,875	USD	10,565,505	State Street Bank & Trust Company	13/6/2025	9,850
USD	359,281,718	EUR	317,844,499	State Street Bank & Trust Company	13/6/2025	(609,599)
						(599,749)
Total (Gross underlying exposure - EUR 939,903,488)						(1,044,881)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Exchange Traded Funds	100.13
Securities portfolio at market value	100.13
Other Net Liabilities	(0.13)
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	Australia		
286,500	DigiCo Infrastructure REIT	631,793	0.09
		631,793	0.09
	China		
25,100	Contemporary Amperex Technology Co. Ltd. 'H'	970,998	0.13
83,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	616,769	0.09
		1,587,767	0.22
	India		
82,018	Acme Solar Holdings Ltd.	250,822	0.03
21,744	Afcons Infrastructure Ltd.	107,329	0.01
7,015	Ajanta Pharma Ltd.	205,757	0.03
1,841	Alkem Laboratories Ltd.	109,772	0.02
1,606	Amber Enterprises India Ltd.	121,499	0.02
6,224	AMI Organics Ltd.	85,678	0.01
2,356	APL Apollo Tubes Ltd.	49,556	0.01
26,200	Apollo Hospitals Enterprise Ltd.	2,108,247	0.29
119,598	AWL Agri Business Ltd.	374,412	0.05
72,591	Bharti Airtel Ltd.	1,577,534	0.22
67,792	Birlasoft Ltd.	316,363	0.04
56,834	Blue Star Ltd.	1,014,478	0.14
29,237	Brigade Enterprises Ltd.	374,828	0.05
227	Cartrade Tech Ltd.	4,133	0.00
118,215	Castrol India Ltd.	298,179	0.04
12,862	City Union Bank Ltd.	29,309	0.00
11,052	Coforge Ltd.	1,104,102	0.15
948	Colgate-Palmolive India Ltd.	27,196	0.00
13,540	Coromandel International Ltd.	361,541	0.05
116,997	Crompton Greaves Consumer Electricals Ltd.	481,797	0.07
2,022	Dalmia Bharat Ltd.	47,654	0.01
50,274	Devyani International Ltd.	98,439	0.01
5,445	Dixon Technologies India Ltd.	934,065	0.13
250,872	DLF Ltd.	2,335,902	0.32
8,919	Dr. Lal PathLabs Ltd.	289,306	0.04
1,909	Emami Ltd.	13,095	0.00
3,503	Fortis Healthcare Ltd.	29,060	0.00
48,490	GE Vernova T&D India Ltd.	1,266,321	0.17
227	GlaxoSmithKline Pharmaceuticals Ltd.	8,748	0.00
55,655	Godrej Properties Ltd.	1,454,021	0.20
16,910	Great Eastern Shipping Co. Ltd.	183,970	0.03
28,048	Hindustan Zinc Ltd.	149,852	0.02
7,989	Hitachi Energy India Ltd.	1,787,687	0.25
5,235	IndiaMart InterMesh Ltd.	142,414	0.02
11,602	Indian Hotels Co. Ltd.	104,238	0.01
4,251	Indraprastha Gas Ltd.	10,278	0.00
15,343	Intellect Design Arena Ltd.	209,558	0.03
4,329	Ipca Laboratories Ltd.	72,233	0.01
145,388	Jindal Saw Ltd.	359,838	0.05
3,704	Jubilant Foodworks Ltd.	28,394	0.00
38,984	KEC International Ltd.	378,451	0.05
2,465	KEI Industries Ltd.	103,871	0.01
6,260	Krishna Institute of Medical Sciences Ltd.	49,890	0.01
9,192	Laurus Labs Ltd.	65,577	0.01
32,495	Lemon Tree Hotels Ltd.	53,010	0.01
13,720	Lupin Ltd.	313,424	0.04
2,538	Mahanagar Gas Ltd.	39,297	0.01
11,048	Max Financial Services Ltd.	193,655	0.03
6,968	MOIL Ltd.	30,697	0.00
3,812	Multi Commodity Exchange of India Ltd.	294,581	0.04
	India *continued*		
1,125	Narayana Hrudayalaya Ltd.	22,848	0.00
84,275	NCC Ltd.	227,678	0.03
77,963	One 97 Communications Ltd.	809,922	0.11
792	Page Industries Ltd.	427,351	0.06
210,115	Paradeep Phosphates Ltd.	429,683	0.06
1,024	Persistent Systems Ltd.	67,309	0.01
67,062	Petronet LNG Ltd.	241,016	0.03
4,679	PG Electroplast Ltd.	42,162	0.01
178,847	PTC India Ltd.	367,726	0.05
122,562	PVR Inox Ltd.	1,416,463	0.20
29,155	Radico Khaitan Ltd.	867,751	0.12
330	Shree Cement Ltd.	114,493	0.02
1,405	Sobha Ltd.	23,314	0.00
18,714	SpiceJet Ltd.	9,874	0.00
14,613	Strides Pharma Science Ltd.	139,342	0.02
17,933	Sun Pharmaceutical Industries Ltd.	350,990	0.05
554	Suven Pharmaceuticals Ltd.	6,830	0.00
33,373	Swiggy Ltd.	129,280	0.02
1,712	Tata Consultancy Services Ltd.	69,220	0.01
2,871	Tech Mahindra Ltd.	52,773	0.01
8,351	Torrent Pharmaceuticals Ltd.	308,267	0.04
8,328	Trent Ltd.	547,415	0.08
274	UltraTech Cement Ltd.	35,784	0.01
27,609	United Spirits Ltd.	493,623	0.07
2,593	VA Tech Wabag Ltd.	49,033	0.01
74,179	Vedanta Ltd.	378,371	0.05
415,385	Vishal Mega Mart Ltd.	608,212	0.08
14,400	Voltas Ltd.	211,351	0.03
640,751	Zee Entertainment Enterprises Ltd.	974,885	0.13
11,334	Zensar Technologies Ltd.	109,930	0.02
		29,582,954	4.07
	Japan		
422,000	GENDA, Inc.	2,763,322	0.38
		2,763,322	0.38
	Malaysia		
2,264,600	ECO-Shop Marketing Bhd.	670,362	0.09
		670,362	0.09
Total Common Stocks		35,236,198	4.85
	BONDS		
	United States		
USD 8,000,000	U.S. Treasury Bills 3/6/2025 (Zero Coupon)	7,999,055	1.10
USD 10,000,000	U.S. Treasury Bills 10/6/2025 (Zero Coupon)	9,990,618	1.38
USD 19,000,000	U.S. Treasury Bills 12/6/2025 (Zero Coupon)	18,977,687	2.61
USD 10,000,000	U.S. Treasury Bills 17/6/2025 (Zero Coupon)	9,982,387	1.37
USD 3,500,000	U.S. Treasury Bills 26/6/2025 (Zero Coupon)	3,490,177	0.48
USD 12,000,000	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	11,946,610	1.65
USD 8,000,000	U.S. Treasury Bills 15/7/2025 (Zero Coupon)	7,959,843	1.10
USD 10,000,000	U.S. Treasury Bills 17/7/2025 (Zero Coupon)	9,947,250	1.37
USD 12,000,000	U.S. Treasury Bills 22/7/2025 (Zero Coupon)	11,929,750	1.64
USD 14,000,000	U.S. Treasury Bills 29/7/2025 (Zero Coupon)	13,906,346	1.92
USD 10,500,000	U.S. Treasury Bills 7/8/2025 (Zero Coupon)	10,418,813	1.44
USD 3,000,000	U.S. Treasury Bills 19/8/2025 (Zero Coupon)	2,972,542	0.41

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 6,000,000	U.S. Treasury Bills 2/9/2025 (Zero Coupon)	5,935,236	0.82
USD 10,000,000	U.S. Treasury Bills 16/9/2025 (Zero Coupon)	9,875,906	1.36
USD 5,775,000	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	5,693,042	0.78
USD 425,000	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	417,593	0.06
		141,442,855	19.49
Total Bonds		141,442,855	19.49
CERTIFICATE OF DEPOSITS			
	Australia		
USD 3,000,000	Commonwealth Bank of Australia FRN 27/1/2026	3,000,549	0.41
USD 1,450,000	Westpac Banking Corp. 5.34% 3/7/2025	1,451,006	0.20
USD 1,000,000	Westpac Banking Corp. FRN 20/10/2025	1,000,386	0.14
USD 2,000,000	Westpac Banking Corp. FRN 12/3/2026	1,999,441	0.28
		7,451,382	1.03
	Canada		
USD 1,000,000	Bank of Montreal FRN 6/10/2025	1,000,275	0.14
USD 850,000	Bank of Montreal 4.56% 10/11/2025	849,972	0.12
USD 1,500,000	Bank of Montreal 4.49% 13/1/2026	1,499,894	0.21
USD 2,500,000	Bank of Montreal 4.50% 23/1/2026	2,500,128	0.34
USD 1,250,000	Bank of Montreal FRN 20/2/2026	1,249,654	0.17
USD 3,000,000	Bank of Nova Scotia 10/4/2026 (Zero Coupon)	3,001,303	0.41
USD 1,000,000	Canadian Imperial Bank of Commerce FRN 23/9/2025	1,000,681	0.14
USD 425,000	Canadian Imperial Bank of Commerce 4.50% 9/10/2025	424,857	0.06
USD 525,000	Canadian Imperial Bank of Commerce 4.44% 15/10/2025	524,721	0.07
USD 2,900,000	Canadian Imperial Bank of Commerce 4.40% 9/2/2026	2,899,608	0.40
USD 2,500,000	Canadian Imperial Bank of Commerce FRN 15/5/2026	2,505,042	0.35
		17,456,135	2.41
	France		
USD 2,500,000	BNP Paribas SA 4.42% 19/9/2025	2,499,625	0.34
USD 2,000,000	BNP Paribas SA 4.36% 1/10/2025	1,999,271	0.28
USD 850,000	Credit Agricole SA FRN 20/6/2025	850,104	0.12
		5,349,000	0.74
	Germany		
USD 250,000	Deutsche Bank AG 4.57% 10/6/2025	250,009	0.03
USD 5,000,000	Deutsche Bank AG FRN 11/6/2025	5,000,415	0.69
		5,250,424	0.72
	Japan		
USD 1,500,000	Sumitomo Mitsui Banking Corp. FRN 11/6/2025	1,500,073	0.21
USD 1,000,000	Sumitomo Mitsui Banking Corp. 4.54% 17/6/2025	1,000,027	0.14
USD 550,000	Sumitomo Mitsui Banking Corp. FRN 7/7/2025	550,080	0.07
	Japan *continued*		
USD 1,500,000	Sumitomo Mitsui Banking Corp. FRN 1/10/2025	1,500,285	0.21
USD 3,000,000	Sumitomo Mitsui Banking Corp. FRN 11/12/2025	3,000,551	0.41
		7,551,016	1.04
	Netherlands		
USD 1,000,000	Cooperatieve Rabobank UA 4.43% 14/10/2025	999,672	0.14
USD 950,000	Cooperatieve Rabobank UA 4.57% 20/10/2025	950,138	0.13
USD 1,250,000	Cooperatieve Rabobank UA FRN 6/3/2026	1,249,869	0.17
		3,199,679	0.44
	Norway		
USD 2,000,000	DNB Bank ASA 4.40% 28/8/2025	1,999,989	0.27
USD 1,000,000	DNB Bank ASA 4.43% 17/11/2025	1,000,032	0.14
		3,000,021	0.41
	Spain		
USD 1,500,000	Banco Santander SA 4.50% 8/7/2025	1,500,012	0.21
USD 2,000,000	Banco Santander SA 4.46% 7/11/2025	1,999,969	0.27
USD 2,000,000	Banco Santander SA FRN 2/2/2026	2,003,000	0.28
		5,502,981	0.76
	Sweden		
USD 1,000,000	Svenska Handelsbanken AB 4.405% 28/10/2025	999,963	0.14
USD 750,000	Svenska Handelsbanken AB 4.505% 16/12/2025	749,947	0.10
USD 1,250,000	Svenska Handelsbanken AB FRN 13/1/2026	1,250,662	0.17
USD 2,000,000	Svenska Handelsbanken AB FRN 20/2/2026	2,000,032	0.28
USD 2,000,000	Svenska Handelsbanken AB FRN 30/4/2026	2,001,767	0.28
USD 3,000,000	SvenSka Handelsbanken AB FRN 10/4/2026	3,003,203	0.41
		10,005,574	1.38
	United Kingdom		
USD 3,000,000	Barclays Bank PLC FRN 21/4/2026	3,002,185	0.41
USD 1,000,000	Lloyds Bank PLC 5.10% 25/7/2025	1,000,785	0.14
USD 1,275,000	Lloyds Bank PLC FRN 10/11/2025	1,275,459	0.18
		5,278,429	0.73
	United States		
USD 1,400,000	Bank of America NA 4.54% 10/7/2025	1,400,052	0.19
USD 4,000,000	Bank of America NA 4.42% 5/11/2025	3,998,861	0.55
USD 1,150,000	Bank of America NA 4.50% 2/1/2026	1,149,877	0.16
USD 3,000,000	Bank of America NA FRN 6/5/2026	3,001,483	0.41
USD 2,500,000	Citibank NA FRN 27/3/2026	2,501,220	0.34
USD 250,000	Credit Agricole SA 4.47% 31/7/2025	250,030	0.03
USD 2,000,000	Credit Industriel Et Commercial SA 4.42% 24/10/2025	1,999,619	0.27
USD 1,875,000	Lloyds Bank PLC 4.41% 15/5/2026	1,875,794	0.26

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 2,000,000	Mitsubishi UFJ Trust & Banking Corp. 4.45% 3/12/2025	1,999,827	0.27
USD 4,000,000	Mizuho Bank Ltd. 4.44% 11/7/2025	3,999,788	0.55
USD 2,000,000	Mizuho Bank Ltd. FRN 12/11/2025	2,000,940	0.28
USD 2,150,000	Mizuho Bank Ltd. 4.34% 13/3/2026	2,147,832	0.30
USD 2,000,000	MUFG Bank Ltd. 4.50% 16/6/2025	2,000,075	0.28
USD 800,000	MUFG Bank Ltd. FRN 20/6/2025	800,075	0.11
USD 1,000,000	MUFG Bank Ltd. FRN 7/7/2025	1,000,162	0.14
USD 1,000,000	MUFG Bank Ltd. FRN 26/11/2025	1,000,190	0.14
USD 4,000,000	MUFG Bank Ltd. 4.46% 27/2/2026	4,000,373	0.55
USD 2,000,000	Nordea Bank Abp FRN 17/12/2025	2,000,278	0.28
USD 2,250,000	Nordea Bank Abp FRN 17/3/2026	2,249,741	0.31
USD 2,000,000	Nordea Bank Abp FRN 31/3/2026	2,002,690	0.28
USD 2,500,000	Oversea Chinese Banking Corporation FRN 16/7/2025	2,501,488	0.34
USD 1,500,000	Oversea Chinese Banking Corporation FRN 21/10/2025	1,500,165	0.21
USD 2,000,000	Oversea Chinese Banking Corporation FRN 4/11/2025	2,003,880	0.28
USD 1,000,000	Royal Bank of Canada 4.50% 7/10/2025	999,792	0.14
USD 900,000	Royal Bank of Canada 4.55% 7/11/2025	900,086	0.12
USD 1,000,000	Royal Bank of Canada FRN 12/12/2025	999,740	0.14
USD 1,000,000	Standard Chartered Bank 4.50% 8/9/2025	999,799	0.14
USD 1,500,000	Standard Chartered Bank 4.60% 15/1/2026	1,500,456	0.21
USD 2,500,000	Standard Chartered Bank 4.60% 11/2/2026	2,501,104	0.34
USD 250,000	Sumitomo Mitsui Trust Bank Ltd. FRN 2/6/2025	250,003	0.03
USD 3,000,000	Sumitomo Mitsui Trust Bank Ltd. FRN 30/10/2025	3,001,712	0.41
USD 1,000,000	Toronto-Dominion Bank 4.50% 20/2/2026	1,000,076	0.14
USD 1,000,000	Toronto-Dominion Bank FRN 20/3/2026	1,000,062	0.14
USD 3,000,000	Toronto-Dominion Bank FRN 28/4/2026	3,003,661	0.41
USD 3,000,000	Toronto-Dominion Bank FRN 4/5/2026	3,004,984	0.41
USD 2,000,000	Wells Fargo Bank NA FRN 28/5/2026	2,003,190	0.28
		68,549,105	9.44
Total Certificate of Deposits		138,593,746	19.10
COMMERCIAL PAPER			
	Australia		
USD 1,000,000	Australia & New Zealand Banking Group Ltd. 26/6/2025 (Zero Coupon)	996,751	0.14
USD 1,000,000	Australia & New Zealand Banking Group Ltd. 25/11/2025 (Zero Coupon)	978,444	0.13
	Australia *continued*		
USD 500,000	Commonwealth Bank of Australia 10/7/2025 (Zero Coupon)	500,091	0.07
USD 1,750,000	Macquarie Bank Ltd. 24/10/2025 (Zero Coupon)	1,718,283	0.24
USD 2,000,000	Macquarie Bank Ltd. FRN 24/10/2025	1,999,760	0.28
USD 3,000,000	Macquarie Bank Ltd. 14/11/2025 (Zero Coupon)	2,999,768	0.41
USD 3,000,000	Macquarie Bank Ltd. FRN 20/11/2025	2,999,734	0.41
USD 1,500,000	Westpac Banking Corp. 2/3/2026 (Zero Coupon)	1,499,636	0.21
		13,692,467	1.89
	Canada		
USD 3,000,000	Bank of Montreal FRN 20/5/2026	3,006,326	0.41
USD 930,000	Canadian Imperial Bank of Commerce 12/2/2026 (Zero Coupon)	901,599	0.12
USD 9,000,000	Federation des Caisses Desjardins 5/6/2025 (Zero Coupon)	8,993,454	1.24
USD 500,000	National Bank of Canada 4/11/2025 (Zero Coupon)	490,383	0.07
USD 4,950,000	National Bank of Canada 20/1/2026 (Zero Coupon)	4,811,146	0.66
USD 2,000,000	National Bank of Canada FRN 5/2/2026	2,001,121	0.28
USD 2,000,000	Toronto-Dominion Bank 4/2/2026 (Zero Coupon)	1,940,432	0.27
		22,144,461	3.05
	France		
USD 2,000,000	BPCE SA 13/8/2025 (Zero Coupon)	1,981,709	0.27
USD 6,000,000	LVMH Moet Hennessy Louis Vuitton SE 1/7/2025 (Zero Coupon)	5,976,912	0.82
USD 3,120,000	Natixis 5/9/2025 (Zero Coupon)	3,082,990	0.43
USD 2,000,000	Societe Generale SA 7/10/2025 (Zero Coupon)	1,968,065	0.27
		13,009,676	1.79
	Ireland		
USD 4,000,000	Glencove Funding DAC/LLC 1/8/2025 (Zero Coupon)	3,969,291	0.55
USD 5,000,000	Glencove Funding DAC/LLC 5/8/2025 (Zero Coupon)	4,959,151	0.68
USD 6,000,000	Great Bear Funding LLC 5/6/2025 (Zero Coupon)	5,995,646	0.83
USD 8,000,000	Longship Funding LLC 11/6/2025 (Zero Coupon)	7,988,402	1.10
USD 2,000,000	Mainbeach Funding LLC 2/6/2025 (Zero Coupon)	1,999,278	0.27
USD 2,000,000	Mainbeach Funding LLC 1/8/2025 (Zero Coupon)	1,984,576	0.27
USD 6,000,000	Mainbeach Funding LLC 15/8/2025 (Zero Coupon)	5,943,324	0.82
USD 4,000,000	Mainbeach Funding LLC 13/11/2025 (Zero Coupon)	3,917,626	0.54
		36,757,294	5.06
	Japan		
USD 2,000,000	Sumitomo Mitsui Trust Bank 4/8/2025 (Zero Coupon)	1,983,835	0.27

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan *continued*		
USD 3,000,000	Sumitomo Mitsui Trust Bank 8/8/2025 (Zero Coupon)	2,974,297	0.41
		4,958,132	0.68
	Luxembourg		
USD 10,000,000	Verto Capital LLC 20/8/2025 (Zero Coupon)	9,899,785	1.36
		9,899,785	1.36
	Norway		
USD 500,000	DNB Bank ASA 5/11/2025 (Zero Coupon)	490,440	0.07
USD 1,050,000	DNB Bank ASA 10/11/2025 (Zero Coupon)	1,029,305	0.14
USD 1,500,000	DNB Bank ASA 12/2/2026 (Zero Coupon)	1,454,017	0.20
USD 1,000,000	DNB Bank ASA 18/3/2026 (Zero Coupon)	965,509	0.13
		3,939,271	0.54
	Singapore		
USD 2,000,000	DBS Bank Ltd. 4/8/2025 (Zero Coupon)	1,983,951	0.27
USD 6,000,000	Mizuho Bank Ltd. 2/7/2025 (Zero Coupon)	5,975,855	0.82
USD 2,000,000	Oversea Chinese Banking Corporation 18/9/2025 (Zero Coupon)	2,000,054	0.28
USD 3,380,000	United Overseas Bank Ltd. FRN 17/9/2025	3,379,960	0.47
		13,339,820	1.84
	Sweden		
USD 3,000,000	Skandinaviska Enskilda Banken AB FRN 22/4/2026	3,002,578	0.41
USD 900,000	Swedbank AB FRN 16/7/2025	900,205	0.13
USD 1,000,000	Swedbank AB FRN 7/10/2025	1,000,318	0.14
		4,903,101	0.68
	Switzerland		
USD 1,000,000	UBS AG FRN 14/4/2026	1,000,833	0.14
		1,000,833	0.14
	United Kingdom		
USD 3,000,000	Compass Group PLC 14/7/2025 (Zero Coupon)	2,983,650	0.41
USD 3,000,000	Lloyds Bank PLC FRN 17/6/2025	3,000,150	0.41
USD 2,000,000	Lloyds Bank PLC 27/10/2025 (Zero Coupon)	1,963,125	0.27
USD 8,000,000	Lloyds Bank PLC 20/2/2026 (Zero Coupon)	7,748,417	1.07
USD 250,000	NatWest Markets PLC 24/6/2025 (Zero Coupon)	249,245	0.04
		15,944,587	2.20
	United States		
USD 3,500,000	Accenture Capital, Inc. 7/7/2025 (Zero Coupon)	3,484,002	0.48
USD 2,000,000	Apple, Inc. 20/6/2025 (Zero Coupon)	1,994,994	0.27
USD 650,000	Aquitaine Funding Company LLC 3/6/2025 (Zero Coupon)	649,684	0.09
USD 4,000,000	Aquitaine Funding Company LLC 5/6/2025 (Zero Coupon)	3,997,078	0.55
USD 5,000,000	Aquitaine Funding Company LLC 1/7/2025 (Zero Coupon)	4,980,283	0.69
USD 6,000,000	Aquitaine Funding Company LLC 7/8/2025 (Zero Coupon)	5,948,813	0.82
USD 4,500,000	Autobahn Funding Company LLC 6/6/2025 (Zero Coupon)	4,496,189	0.62
USD 500,000	Bank of Montreal 11/9/2025 (Zero Coupon)	500,336	0.07

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 1,000,000	Bay Square Funding LLC 20/8/2025 (Zero Coupon)	989,945	0.14
USD 1,000,000	Bay Square Funding LLC 3/9/2025 (Zero Coupon)	988,219	0.14
USD 5,500,000	Bay Square Funding LLC FRN 10/10/2025	5,504,801	0.76
USD 2,000,000	Bay Square Funding LLC FRN 21/10/2025	2,001,730	0.28
USD 2,000,000	Bedford Row Funding Corp. 2/7/2025 (Zero Coupon)	1,991,987	0.27
USD 3,000,000	Britannia Funding Company LLC 4/6/2025 (Zero Coupon)	2,998,183	0.41
USD 3,500,000	Britannia Funding Company LLC 7/7/2025 (Zero Coupon)	3,483,817	0.48
USD 6,000,000	Britannia Funding Company LLC 18/7/2025 (Zero Coupon)	5,964,189	0.82
USD 4,000,000	Britannia Funding Company LLC FRN 6/8/2025	4,000,521	0.55
USD 1,000,000	Cabot Trail Funding LLC 23/7/2025 (Zero Coupon)	993,393	0.14
USD 3,000,000	Cabot Trail Funding LLC 29/7/2025 (Zero Coupon)	2,977,975	0.41
USD 2,000,000	Canadian Imperial Bank of Commerce 17/2/2026 (Zero Coupon)	1,937,791	0.27
USD 3,000,000	Columbia Funding Company LLC 28/7/2025 (Zero Coupon)	2,978,440	0.41
USD 3,400,000	Columbia Funding Company LLC 20/11/2025 (Zero Coupon)	3,327,578	0.46
USD 1,000,000	Columbia Funding Company LLC 2/1/2026 (Zero Coupon)	1,000,194	0.14
USD 2,000,000	Concord Minutemen Capital Co. 12/6/2025 (Zero Coupon)	1,996,851	0.28
USD 1,000,000	Concord Minutemen Capital Co. FRN 7/7/2025	1,000,217	0.14
USD 4,000,000	Concord Minutemen Capital Co. 7/8/2025 (Zero Coupon)	3,966,282	0.55
USD 1,000,000	Concord Minutemen Capital Co. 14/11/2025 (Zero Coupon)	979,425	0.13
USD 1,000,000	Constellation Funding Co. LLC 4/6/2025 (Zero Coupon)	999,392	0.14
USD 4,000,000	Cooperatieve Rabobank UA 18/8/2025 (Zero Coupon)	3,961,057	0.55
USD 4,000,000	Endeavour Funding Co. LLC 3/6/2025 (Zero Coupon)	3,998,055	0.55
USD 2,000,000	Falcon Asset Funding LLC FRN 6/11/2025	2,000,627	0.28
USD 3,000,000	Gotham Funding Corp. 24/7/2025 (Zero Coupon)	2,979,902	0.41
USD 7,250,000	Gotham Funding Corp. 4/8/2025 (Zero Coupon)	7,191,663	0.99
USD 650,000	GTA Funding LLC 31/7/2025 (Zero Coupon)	645,089	0.09
USD 1,250,000	ING US Funding LLC 20/6/2025 (Zero Coupon)	1,246,838	0.17
USD 500,000	ING US Funding LLC FRN 19/8/2025	500,115	0.07
USD 1,000,000	ING US Funding LLC FRN 3/10/2025	1,000,261	0.14
USD 825,000	ING US Funding LLC 7/10/2025 (Zero Coupon)	811,887	0.11
USD 3,000,000	ING US Funding LLC FRN 14/11/2025	3,000,597	0.41
USD 750,000	ING US Funding LLC FRN 26/11/2025	750,551	0.10
USD 4,000,000	Intrepid Funding Co. LLC 6/6/2025 (Zero Coupon)	3,996,613	0.55

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 3,000,000	Intrepid Funding Co. LLC 21/7/2025 (Zero Coupon)	2,980,998	0.41
USD 6,000,000	Ionic Funding LLC 3/6/2025 (Zero Coupon)	5,997,076	0.83
USD 3,750,000	Ionic Funding LLC 11/7/2025 (Zero Coupon)	3,730,623	0.51
USD 4,000,000	Ionic Funding LLC 23/7/2025 (Zero Coupon)	3,973,122	0.55
USD 3,000,000	Korea Development Bank 1/8/2025 (Zero Coupon)	2,976,769	0.41
USD 2,957,000	Lime Funding LLC 12/6/2025 (Zero Coupon)	2,952,344	0.41
USD 2,000,000	Lime Funding LLC 11/7/2025 (Zero Coupon)	1,989,736	0.27
USD 10,000,000	Lime Funding LLC 15/8/2025 (Zero Coupon)	9,905,782	1.36
USD 2,000,000	LMA SA 12/6/2025 (Zero Coupon)	1,996,846	0.28
USD 2,700,000	LMA SA 1/8/2025 (Zero Coupon)	2,679,272	0.37
USD 3,750,000	LMA SA 5/8/2025 (Zero Coupon)	3,719,364	0.51
USD 4,000,000	Mackinac Funding Co. LLC 9/6/2025 (Zero Coupon)	3,995,158	0.55
USD 2,000,000	Mackinac Funding Co. LLC 10/6/2025 (Zero Coupon)	1,997,336	0.28
USD 3,000,000	Mackinac Funding Co. LLC 8/7/2025 (Zero Coupon)	2,985,710	0.41
USD 4,000,000	Mackinac Funding Co. LLC 17/7/2025 (Zero Coupon)	3,976,517	0.55
USD 3,000,000	Mackinac Funding Co. LLC 5/8/2025 (Zero Coupon)	2,975,435	0.41
USD 2,500,000	Mackinac Funding Co. LLC 12/11/2025 (Zero Coupon)	2,449,166	0.34
USD 750,000	Macquarie Bank Ltd. FRN 20/6/2025	750,072	0.10
USD 740,000	Macquarie Bank Ltd. FRN 20/8/2025	740,150	0.10
USD 825,000	Macquarie Bank Ltd. 9/10/2025 (Zero Coupon)	811,521	0.11
USD 530,000	Macquarie Bank Ltd. 19/11/2025 (Zero Coupon)	518,724	0.07
USD 1,000,000	Macquarie Bank Ltd. 19/3/2026 (Zero Coupon)	965,105	0.13
USD 4,000,000	Manhattan Asset Funding Co LLC 7/8/2025 (Zero Coupon)	3,966,282	0.55
USD 1,500,000	Mizuho Corporate Bank 1/10/2025 (Zero Coupon)	1,477,288	0.20
USD 2,000,000	MUFG Bank Ltd. 15/7/2025 (Zero Coupon)	1,988,900	0.27
USD 5,000,000	Nieuw Amsterdam Receivables 12/8/2025 (Zero Coupon)	4,954,891	0.68
USD 5,000,000	NTT Finance Americas, Inc. 24/7/2025 (Zero Coupon)	4,965,370	0.68
USD 2,250,000	Overwatch Alpha Funding LLC 5/6/2025 (Zero Coupon)	2,248,368	0.31
USD 500,000	Paradelle Funding LLC 16/7/2025 (Zero Coupon)	497,138	0.07
USD 250,000	Paradelle Funding LLC 24/9/2025 (Zero Coupon)	246,425	0.03
USD 3,000,000	Paradelle Funding LLC 12/5/2026 (Zero Coupon)	2,877,444	0.40
USD 1,000,000	Pricoa Short Term Funding LLC FRN 1/12/2025	1,000,000	0.14
USD 750,000	Pure Grove Funding 24/6/2025 (Zero Coupon)	747,724	0.10
USD 5,000,000	Pure Grove Funding 13/11/2025 (Zero Coupon)	4,897,264	0.67
USD 1,500,000	Pure Grove Funding 15/1/2026 (Zero Coupon)	1,458,211	0.20
USD 2,500,000	Resolute Funding Co. LLC 23/6/2025 (Zero Coupon)	2,492,695	0.34
USD 3,000,000	Resolute Funding Co. LLC 24/7/2025 (Zero Coupon)	2,979,749	0.41
USD 5,000,000	Resolute Funding Co. LLC 8/8/2025 (Zero Coupon)	4,957,011	0.68
USD 1,000,000	Rio Tinto Finance PLC 3/6/2025 (Zero Coupon)	999,517	0.14
USD 515,000	Royal Bank of Canada 3/11/2025 (Zero Coupon)	505,241	0.07
USD 3,000,000	Royal Bank of Canada 2/2/2026 (Zero Coupon)	2,911,848	0.40
USD 3,000,000	Royal Bank of Canada 27/5/2026 (Zero Coupon)	2,873,092	0.40
USD 5,000,000	Starbird Funding Corp. 4/11/2025 (Zero Coupon)	4,903,174	0.68
USD 7,000,000	STE Transcore Holdings, Inc. 3/6/2025 (Zero Coupon)	6,996,601	0.96
USD 1,000,000	Versailles Commercial Paper LLC 11/8/2025 (Zero Coupon)	990,995	0.14
USD 3,000,000	Versailles Commercial Paper LLC FRN 18/9/2025	3,000,354	0.41
USD 2,000,000	Victory Receivables Corp. 27/6/2025 (Zero Coupon)	1,993,173	0.27
USD 2,000,000	Washington Morgan Capital FRN 19/12/2025	2,000,592	0.28
		242,211,737	33.37
Total Commercial Papers		381,801,164	52.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		697,073,963	96.04
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
	India		
456	Siemens Energy India Ltd.	13,205	0.00
		13,205	0.00
Total Common Stocks		13,205	0.00
Total Other Transferable Securities and Money Market Instruments		13,205	0.00
Securities portfolio at market value		697,087,168	96.04
Other Net Assets		28,708,642	3.96
Total Net Assets (USD)		725,795,810	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD (3,221)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1300 basis points.[1]	Citibank	26/2/2025	(2,249)	(2,249)
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1300 basis points.[1,2]	Citibank	10/2/2026	—	—
TRS	USD (1,897,178)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1300 basis points.[1]	Citibank	24/2/2028	(61,790)	(61,790)
TRS	USD 5,368,150	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1184 basis points.[1]	Citibank	26/2/2026	19,101	19,101
TRS	USD (494,323)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1184 basis points.[1,2]	Citibank	25/2/2026	2,169,693	2,169,693
TRS	USD 3,948,821	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1525 basis points.[1]	Goldman Sachs	17/8/2026	(2,556,130)	(2,556,130)
TRS	USD (8,603,221)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1525 basis points.[1]	Goldman Sachs	20/8/2026	1,974,097	1,974,097
TRS	USD 2,814,621	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1150 basis points.[1]	HSBC	9/2/2028	(178,631)	(178,631)
TRS	USD (2,149,679)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1150 basis points.[1,2]	HSBC	10/2/2028	2,653,253	2,653,253
TRS	USD 5,587,047	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1275 basis points.[1]	JP Morgan	9/2/2026	97,300	97,300
TRS	USD (6,469,463)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1275 basis points.[1,2]	JP Morgan	10/2/2026	4,068,384	4,068,384
Total (Gross underlying exposure - USD 2,623,602,955)					8,183,028	8,183,028

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(325)	KRW	Kospi 200 Index Futures June 2025	June 2025	4,241,230	(227,603)
(175)	USD	MSCI India Index Futures June 2025	June 2025	22,487,500	(1,475,883)
Total					(1,703,486)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	18,765,677	USD	12,047,760	State Street Bank & Trust Company	13/6/2025	(16,337)
USD	92,744	AUD	142,917	State Street Bank & Trust Company	13/6/2025	1,113
						(15,224)
CAD Hedged Share Class						
CAD	7,141	USD	5,154	State Street Bank & Trust Company	13/6/2025	25
USD	49	CAD	67	State Street Bank & Trust Company	13/6/2025	—
						25
CHF Hedged Share Class						
CHF	4,260	USD	5,174	State Street Bank & Trust Company	13/6/2025	3
USD	61	CHF	50	State Street Bank & Trust Company	13/6/2025	—
						3
CNH Hedged Share Class						
CNH	37,485	USD	5,193	State Street Bank & Trust Company	13/6/2025	14
USD	34	CNH	245	State Street Bank & Trust Company	13/6/2025	—
						14
EUR Hedged Share Class						
EUR	223,863,417	USD	252,981,049	State Street Bank & Trust Company	13/6/2025	553,519
USD	2,209,295	EUR	1,944,417	State Street Bank & Trust Company	13/6/2025	7,161
						560,680
GBP Hedged Share Class						
GBP	24,192,782	USD	32,102,432	State Street Bank & Trust Company	13/6/2025	440,733
USD	451,964	GBP	335,501	State Street Bank & Trust Company	13/6/2025	660
						441,393
HKD Hedged Share Class						
HKD	39,998	USD	5,156	State Street Bank & Trust Company	13/6/2025	(50)
USD	44	HKD	344	State Street Bank & Trust Company	13/6/2025	—
						(50)
JPY Hedged Share Class						
JPY	744,839	USD	5,161	State Street Bank & Trust Company	13/6/2025	17
USD	110	JPY	15,760	State Street Bank & Trust Company	13/6/2025	—
						17
SGD Hedged Share Class						
SGD	111,418,374	USD	86,109,897	State Street Bank & Trust Company	13/6/2025	223,523
USD	554,649	SGD	711,634	State Street Bank & Trust Company	13/6/2025	3,234
						226,757
Total (Gross underlying exposure - USD 387,765,197)						1,213,615

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	67.17
Government	19.49
Consumer, Cyclical	2.17
Industrial	2.09
Technology	2.04
Communications	1.63
Consumer, Non-cyclical	1.11
Basic Materials	0.22
Utilities	0.06
Energy	0.06
Securities portfolio at market value	96.04
Other Net Assets	3.96
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	BONDS		
	United States		
USD 3,075,000	U.S. Treasury Bills 3/6/2025 (Zero Coupon)	3,074,637	4.58
USD 4,750,000	U.S. Treasury Bills 5/6/2025 (Zero Coupon)	4,748,324	7.07
USD 4,075,000	U.S. Treasury Bills 10/6/2025 (Zero Coupon)	4,071,177	6.06
USD 6,200,000	U.S. Treasury Bills 12/6/2025 (Zero Coupon)	6,192,719	9.22
USD 6,450,000	U.S. Treasury Bills 17/6/2025 (Zero Coupon)	6,438,533	9.58
USD 6,000,000	U.S. Treasury Bills 24/6/2025 (Zero Coupon)	5,984,527	8.91
USD 2,600,000	U.S. Treasury Bills 26/6/2025 (Zero Coupon)	2,592,703	3.86
USD 2,000,000	U.S. Treasury Bills 1/7/2025 (Zero Coupon)	1,993,202	2.97
USD 6,025,000	U.S. Treasury Bills 3/7/2025 (Zero Coupon)	6,003,184	8.93
	United States *continued*		
USD 2,500,000	U.S. Treasury Bills 8/7/2025 (Zero Coupon)	2,489,487	3.70
USD 2,925,000	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	2,911,986	4.33
USD 6,900,000	U.S. Treasury Bills 15/7/2025 (Zero Coupon)	6,865,364	10.22
USD 2,300,000	U.S. Treasury Bills 17/7/2025 (Zero Coupon)	2,287,867	3.40
USD 7,200,000	U.S. Treasury Bills 22/7/2025 (Zero Coupon)	7,157,850	10.65
USD 2,000,000	U.S. Treasury Bills 24/7/2025 (Zero Coupon)	1,987,823	2.96
		64,799,383	96.44
Total Bonds		64,799,383	96.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		64,799,383	96.44
Securities portfolio at market value		64,799,383	96.44
Other Net Assets		2,392,778	3.56
Total Net Assets (USD)		67,192,161	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	JPY (990,298)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/3/2028	(18,475)	(18,475)
TRS	AUD 215,680	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1,2]	Bank of America Merrill Lynch	17/2/2028	(404)	(404)
TRS	HKD 99,182	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	4,652	4,652
TRS	SGD (152,182)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(581)	(581)
TRS	CAD 1,462,306	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	(26,286)	(26,286)
TRS	USD 1,289,239	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1,2]	Bank of America Merrill Lynch	16/2/2028	(168,478)	(168,478)
TRS	SEK (140,087)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(3,519)	(3,519)

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CHF (1,335,342)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(3,579)	(3,579)
TRS	DKK (639,006)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(8,017)	(8,017)
TRS	EUR (1,466,854)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	8,332	8,332
TRS	GBP 690,525	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(2,938)	(2,938)
TRS	NOK (61,956)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	792	792
TRS	NZD 26,142	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2096 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(622)	(622)
TRS	USD 6,286	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(285)	(285)
TRS	ILS 39,344	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1]	Bank of America Merrill Lynch	20/2/2028	4,842	4,842
TRS	AUD (210,127)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1,2]	Goldman Sachs	19/8/2026	24,641	24,641
TRS	CAD (172,787)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	18/8/2026	(15,391)	(15,391)
TRS	CAD (44,732)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	(40,172)	(40,172)
TRS	CHF 92,179	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	9,516	9,516
TRS	DKK (803,105)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	(2,346)	(2,346)
TRS	EUR (2,437,106)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1,2]	Goldman Sachs	19/8/2026	81,357	81,357

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	GBP 854,225	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	52,534	52,534
TRS	HKD 183,967	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	8,125	8,125
TRS	ILS (230,631)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	(3,449)	(3,449)
TRS	JPY 2,415,577	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	70,041	70,041
TRS	NOK 8,472	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	3,466	3,466
TRS	NZD (46,709)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	417	417
TRS	SEK (789,080)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	(30,437)	(30,437)
TRS	SGD (61,551)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	(248)	(248)
TRS	USD 174,716	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	18/8/2026	(130,470)	(130,470)
TRS	USD 974,665	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1717 basis points.[1]	Goldman Sachs	19/8/2026	926	926
TRS	JPY 1,120,946	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/1/2030	(6,606)	(6,606)
TRS	CAD 150,486	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	29/3/2027	12,849	12,849
TRS	EUR 553,887	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	(16,256)	(16,256)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	DKK (149,452)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	4,403	4,403
TRS	CHF 312,518	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	(4,454)	(4,454)
TRS	GBP 361,520	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	(12,383)	(12,383)
TRS	NOK (31,576)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	607	607
TRS	SEK (109,918)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	(9,295)	(9,295)
TRS	SGD 19,882	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	29/3/2027	(171)	(171)
TRS	NZD (59,643)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	3,535	3,535
TRS	HKD 80,328	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	4,027	4,027
TRS	AUD (255,386)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	30/3/2027	2,501	2,501
TRS	JPY 503,198	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1113 basis points.[1]	Morgan Stanley	29/3/2027	33,291	33,291
TRS	ILS 56,625	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	23/5/2027	1,557	1,557
TRS	EUR 475,461	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	(17,107)	(17,107)
TRS	CHF 22,161	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	7,005	7,005

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	DKK (69,754)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	(759)	(759)
TRS	NOK (70,078)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	(1,983)	(1,983)
TRS	SEK (356,323)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	(9,394)	(9,394)
TRS	GBP (98,601)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	24/11/2025	(9,258)	(9,258)
TRS	USD (640,362)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/11/2028	50,384	50,384
TRS	CAD 2,218,773	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/11/2028	15,842	15,842
TRS	CAD (2,871,537)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/12/2028	4,345	4,345
TRS	AUD 280,626	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/2/2028	(6,054)	(6,054)
TRS	HKD 216,176	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/2/2028	(702)	(702)
TRS	SGD (200,685)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/2/2028	(998)	(998)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD (120,132)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1513 basis points.[1]	Morgan Stanley	22/2/2028	3,085	3,085
Total (Gross underlying exposure - USD 387,169,424)					(138,045)	(138,045)

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Danish Tom/Next Reference Rate (DETNT/N)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)
ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
(1)	EUR	AEX Index Futures June 2025	June 2025	209,675	1,154
15	EUR	CAC 40 Index Futures June 2025	June 2025	1,319,087	(9,083)
3	USD	CBOE SPX Volatility Index Futures June 2025	June 2025	60,750	(1,700)
(4)	EUR	DAX Index Futures June 2025	June 2025	545,688	2,518
20	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	5,894,500	34,081
25	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	736,813	18,841
8	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2025	December 2025	149,404	6,180
9	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2026	December 2026	158,402	(838)
(1)	EUR	EURO STOXX 50 Index Futures June 2025	June 2025	60,961	546
37	GBP	FTSE 100 Dividend Futures Index Futures December 2025	December 2025	150,302	1,539
38	GBP	FTSE 100 Dividend Futures Index Futures December 2026	December 2026	155,130	3,105
(2)	GBP	FTSE 100 Index Futures June 2025	June 2025	236,348	(7,122)
(5)	EUR	IBEX 35 Index Futures June 2025	June 2025	802,708	3,645
(1)	JPY	Japan 10 Year Bond Futures June 2025	June 2025	965,836	10,624
(7)	SGD	MSCI Singapore Index Futures June 2025	June 2025	222,600	1,150
3	JPY	Nikkei 225 Dividend Index Futures March 2026	March 2026	168,134	6,930
3	JPY	Nikkei 225 Dividend Index Futures March 2027	March 2027	164,572	0
(26)	SEK	OMX Stockholm 30 Index Futures June 2025	June 2025	676,631	5,308
4	USD	S&P 500 Dividend Pionts index Futures December 2025	December 2025	77,650	10,500
(16)	USD	S&P 500 Dividend Pionts index Futures December 2026	December 2026	307,000	(1,000)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
1	CAD	S&P/TSX 60 Index Futures June 2025	June 2025	226,875	(1,537)
6	CHF	Swiss Market Index Futures June 2025	June 2025	891,880	(8,727)
(1)	JPY	Topix Index Futures June 2025	June 2025	19,426	83
28	USD	US Treasury 10 Year Note Futures September 2025	September 2025	3,100,562	13,274
(28)	USD	US Treasury 2 Year Note Futures September 2025	September 2025	5,806,063	(5,523)
Total					83,948

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	10,000	USD	6,351	JP Morgan	18/6/2025	61
CAD	14,000	USD	10,040	BNP Paribas	18/6/2025	115
CAD	9,000	USD	6,289	Goldman Sachs	18/6/2025	239
CHF	43,000	EUR	46,086	Barclays Bank	18/6/2025	76
CHF	19,000	EUR	20,358	Goldman Sachs	18/6/2025	39
CHF	7,000	EUR	7,517	HSBC	18/6/2025	(5)
CHF	24,000	EUR	25,860	Morgan Stanley	18/6/2025	(114)
CHF	4,000	EUR	4,222	UBS	18/6/2025	81
CHF	28,000	USD	32,078	Royal Bank of Canada	18/6/2025	1,968
EUR	54,809	CHF	51,000	Barclays Bank	18/6/2025	79
EUR	5,354	CHF	5,000	BNP Paribas	18/6/2025	(14)
EUR	19,276	CHF	18,000	HSBC	18/6/2025	(49)
EUR	5,368	CHF	5,000	JP Morgan	18/6/2025	2
EUR	10,662	CHF	10,000	Morgan Stanley	18/6/2025	(80)
EUR	34,603	CHF	33,000	State Street Bank London	18/6/2025	(924)
EUR	4,856	SEK	53,000	BNP Paribas	18/6/2025	(11)
EUR	10,288	SEK	113,000	Goldman Sachs	18/6/2025	(98)
EUR	4,008	SEK	44,000	Morgan Stanley	18/6/2025	(36)
EUR	11,377	SEK	123,000	State Street Bank London	18/6/2025	95
EUR	152,000	USD	172,107	Bank of America Merrill Lynch	18/6/2025	96
EUR	147,000	USD	164,895	Barclays Bank	18/6/2025	1,644
EUR	6,000	USD	6,512	Goldman Sachs	18/6/2025	285
EUR	39,000	USD	43,162	HSBC	18/6/2025	1,021
EUR	195,000	USD	217,720	JP Morgan	18/6/2025	3,198
EUR	612,000	USD	697,407	Morgan Stanley	18/6/2025	(4,062)
EUR	11,000	USD	12,148	UBS	18/6/2025	313
GBP	24,000	USD	31,831	Bank of America Merrill Lynch	18/6/2025	454
GBP	2,000	USD	2,587	Royal Bank of Canada	18/6/2025	104
JPY	1,252,000	USD	8,635	Bank of America Merrill Lynch	18/6/2025	74
JPY	747,000	USD	5,078	Goldman Sachs	18/6/2025	118
JPY	685,000	USD	4,667	JP Morgan	18/6/2025	98
JPY	32,161,000	USD	221,546	Morgan Stanley	18/6/2025	2,155
JPY	3,438,000	USD	24,021	State Street Bank London	18/6/2025	(108)
JPY	41,998,000	USD	296,036	UBS	18/6/2025	(3,912)
SEK	63,000	EUR	5,730	Bank of America Merrill Lynch	18/6/2025	61

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK	147,000	EUR	13,435	Barclays Bank	18/6/2025	69
SEK	83,000	EUR	7,657	BNP Paribas	18/6/2025	(42)
SEK	68,000	EUR	6,182	Goldman Sachs	18/6/2025	69
SEK	70,000	EUR	6,401	HSBC	18/6/2025	29
SEK	348,000	EUR	31,685	Morgan Stanley	18/6/2025	301
SEK	113,000	USD	11,275	State Street Bank London	18/6/2025	478
SGD	7,000	USD	5,415	Bank of America Merrill Lynch	18/6/2025	10
SGD	7,000	USD	5,440	HSBC	18/6/2025	(14)
SGD	7,000	USD	5,358	JP Morgan	18/6/2025	67
USD	11,959	AUD	19,000	BNP Paribas	18/6/2025	(224)
USD	5,032	AUD	8,000	Morgan Stanley	18/6/2025	(98)
USD	4,220	CAD	6,000	Citibank	18/6/2025	(132)
USD	36,291	CAD	50,000	Deutsche Bank	18/6/2025	22
USD	5,691	CAD	8,000	HSBC	18/6/2025	(112)
USD	21,123	CAD	30,000	JP Morgan	18/6/2025	(638)
USD	5,571	CAD	8,000	State Street Bank London	18/6/2025	(232)
USD	29,793	CHF	26,000	State Street Bank London	18/6/2025	(1,822)
USD	19,678	EUR	18,000	Bank of America Merrill Lynch	18/6/2025	(714)
USD	54,323	EUR	48,000	Barclays Bank	18/6/2025	(57)
USD	24,549	EUR	22,000	BNP Paribas	18/6/2025	(376)
USD	4,541	EUR	4,000	Citibank	18/6/2025	9
USD	126,403	EUR	115,290	Deutsche Bank	18/6/2025	(4,210)
USD	55,358	EUR	49,000	HSBC	18/6/2025	(155)
USD	71,927	EUR	64,000	JP Morgan	18/6/2025	(579)
USD	11,375	EUR	10,000	Morgan Stanley	18/6/2025	46
USD	4,513	EUR	4,000	UBS	18/6/2025	(18)
USD	11,504	GBP	9,000	Barclays Bank	18/6/2025	(602)
USD	5,147	GBP	4,000	Morgan Stanley	18/6/2025	(234)
USD	5,785	JPY	840,000	Bank of America Merrill Lynch	18/6/2025	(57)
USD	1,754	JPY	251,000	BNP Paribas	18/6/2025	8
USD	4,010	JPY	597,000	JP Morgan	18/6/2025	(142)
USD	53,278	JPY	7,755,000	Morgan Stanley	18/6/2025	(663)
USD	11,077	SEK	111,000	Goldman Sachs	18/6/2025	(468)
USD	11,889	SGD	16,000	Deutsche Bank	18/6/2025	(513)
USD	17,061	SGD	23,000	Goldman Sachs	18/6/2025	(766)
USD	12,814	SGD	17,000	HSBC	18/6/2025	(363)
						(9,160)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	21,502,810	USD	24,304,097	State Street Bank & Trust Company	13/6/2025	48,724
USD	144,028	EUR	126,757	State Street Bank & Trust Company	13/6/2025	469
						49,193
GBP Hedged Share Class						
GBP	1,263,070	USD	1,679,272	State Street Bank & Trust Company	13/6/2025	19,758
USD	8,248	GBP	6,095	State Street Bank & Trust Company	13/6/2025	51
						19,809
SEK Hedged Share Class						
SEK	3,029,371	USD	314,082	State Street Bank & Trust Company	13/6/2025	917
USD	13,429	SEK	130,565	State Street Bank & Trust Company	13/6/2025	(147)
						770
Total (Gross underlying exposure - USD 29,929,258)						60,612

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	96.44
Securities portfolio at market value	96.44
Other Net Assets	3.56
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	BONDS		
	United States		
USD 17,173,900	U.S. Treasury Bills 10/6/2025 (Zero Coupon)	17,157,788	8.81
USD 24,344,700	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	24,236,386	12.45
USD 24,242,100	U.S. Treasury Bills 14/8/2025 (Zero Coupon)	24,034,962	12.34
USD 20,000,000	U.S. Treasury Bills 11/9/2025 (Zero Coupon)	19,765,035	10.15
USD 23,451,400	U.S. Treasury Bills 9/10/2025 (Zero Coupon)	23,100,767	11.87
USD 22,999,900	U.S. Treasury Bills 6/11/2025 (Zero Coupon)	22,581,879	11.60
	United States *continued*		
USD 23,858,200	U.S. Treasury Bills 22/1/2026 (Zero Coupon)	23,236,724	11.93
USD 10,000,000	U.S. Treasury Bills 19/3/2026 (Zero Coupon)	9,677,697	4.97
		163,791,238	84.12
	Total Bonds	163,791,238	84.12
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	163,791,238	84.12
	Securities portfolio at market value	163,791,238	84.12
	Other Net Assets	30,927,392	15.88
	Total Net Assets (USD)	194,718,630	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
		Financial Derivative Instruments				
		SWAPS				
CCCDS	USD 2,232,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2030	22	134,527
CCCDS	USD 9,319,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(3,286)	183,144
CCCDS	EUR 8,217,000	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2030	(1,292)	187,220
CCCDS	EUR 1,968,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/6/2030	1,224	192,562
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(189,576)	(189,576)
CCIRS	THB 31,339,000	Fund receives Fixed 1.743% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	17/9/2030	15,707	15,717
CCIRS	SGD 3,681,000	Fund receives Fixed 1.828% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	17/9/2030	(14,922)	(14,890)
CCIRS	SGD 1,360,000	Fund receives Fixed 2.012% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	17/9/2030	3,657	3,669
CCIRS	EUR 2,059,000	Fund receives Fixed 2.186% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/9/2030	(3,861)	(3,835)
CCIRS	EUR 837,000	Fund receives Fixed 2.252% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/9/2030	1,345	1,356
CCIRS	EUR 615,000	Fund receives Fixed 2.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/9/2030	4,846	4,854
CCIRS	SEK 10,974,000	Fund receives Fixed 2.401% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	17/9/2030	1,711	3,309
CCIRS	SEK 10,835,000	Fund receives Fixed 2.433% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	17/9/2030	1,310	4,953
CCIRS	EUR 3,923,000	Fund receives Fixed 2.518% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/9/2030	64,596	61,869
CCIRS	SEK 45,549,000	Fund receives Fixed 2.724% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	17/9/2030	90,080	85,275
CCIRS	CAD 22,688,000	Fund receives Fixed 2.830% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	17/9/2035	(239,059)	(190,574)
CCIRS	HKD 31,282,000	Fund receives Fixed 2.908% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/9/2030	10,138	10,182
CCIRS	HKD 14,100,000	Fund receives Fixed 3.000% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	17/9/2030	12,452	12,472
CCIRS	CAD 1,094,000	Fund receives Fixed 3.152% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	17/9/2035	11,544	12,831

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 1,484,000	Fund receives Fixed 3.523% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	17/9/2030	(6,226)	(4,640)
CCIRS	AUD 559,000	Fund receives Fixed 3.605% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/9/2030	(1,550)	(1,546)
CCIRS	AUD 8,392,000	Fund receives Fixed 3.707% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/9/2030	(13,906)	1,629
CCIRS	AUD 2,922,000	Fund receives Fixed 3.749% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/9/2030	6,246	4,136
CCIRS	USD 3,590,000	Fund receives Fixed 3.768% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	17/9/2030	22,615	28,395
CCIRS	AUD 5,957,000	Fund receives Fixed 3.861% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/9/2030	23,133	27,831
CCIRS	GBP 744,000	Fund receives Fixed 3.969% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	(15,301)	(15,283)
CCIRS	GBP 1,316,000	Fund receives Fixed 3.980% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	(21,323)	(25,514)
CCIRS	AUD 15,084,000	Fund receives Fixed 4.024% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	17/9/2030	147,423	141,966
CCIRS	GBP 129,000	Fund receives Fixed 4.060% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	(1,255)	(1,388)
CCIRS	GBP 431,000	Fund receives Fixed 4.081% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	(3,683)	(3,673)
CCIRS	GBP 604,000	Fund receives Fixed 4.139% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	171	(1,357)
CCIRS	GBP 628,000	Fund receives Fixed 4.251% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/9/2035	6,163	6,178
CCIRS	INR 266,353,000	Fund receives Fixed 5.545% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(17,714)	(17,679)
CCIRS	INR 266,353,000	Fund receives Fixed 5.549% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(17,247)	(17,212)
CCIRS	INR 69,967,500	Fund receives Fixed 5.614% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(2,297)	(2,288)
CCIRS	INR 367,923,000	Fund receives Fixed 5.622% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(10,681)	(10,633)
CCIRS	INR 84,578,500	Fund receives Fixed 5.625% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(2,332)	(2,321)
CCIRS	INR 69,967,500	Fund receives Fixed 5.640% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(1,418)	(1,409)
CCIRS	INR 84,578,500	Fund receives Fixed 5.650% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(1,303)	(1,292)
CCIRS	INR 47,533,000	Fund receives Fixed 5.678% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	(84)	(78)
CCIRS	INR 40,393,000	Fund receives Fixed 5.683% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	27	32
CCIRS	INR 130,154,000	Fund receives Fixed 5.690% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	529	546
CCIRS	INR 88,457,000	Fund receives Fixed 5.696% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	618	629
CCIRS	INR 219,034,000	Fund receives Fixed 5.712% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	17/9/2030	3,236	3,264
CCIRS	ZAR 190,153,000	Fund receives Fixed 7.953% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	17/9/2030	199,061	199,177
CCIRS	AUD 261,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.069%	Bank of America Merrill Lynch	17/9/2035	1,670	1,673
CCIRS	AUD 4,634,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.196%	Bank of America Merrill Lynch	17/9/2035	4,618	(1,466)
CCIRS	AUD 1,750,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.311%	Bank of America Merrill Lynch	17/9/2035	(12,346)	(11,195)
CCIRS	AUD 3,315,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.357%	Bank of America Merrill Lynch	17/9/2035	(25,828)	(29,270)
CCIRS	AUD 8,325,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.381%	Bank of America Merrill Lynch	17/9/2035	(90,049)	(84,070)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	CAD 27,245,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.520%	Bank of America Merrill Lynch	17/9/2030	92,172	74,107
CCIRS	CAD 14,670,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.540%	Bank of America Merrill Lynch	17/9/2030	22,466	30,044
CCIRS	CAD 1,869,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.767%	Bank of America Merrill Lynch	17/9/2030	(9,724)	(10,428)
CCIRS	CNY 30,059,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.395%	Bank of America Merrill Lynch	17/9/2030	16,474	16,520
CCIRS	CNY 9,460,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.611%	Bank of America Merrill Lynch	17/9/2030	(8,355)	(8,340)
CCIRS	EUR 1,099,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.486%	Bank of America Merrill Lynch	17/9/2035	6,111	6,133
CCIRS	EUR 443,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.552%	Bank of America Merrill Lynch	17/9/2035	(460)	(451)
CCIRS	EUR 362,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.557%	Bank of America Merrill Lynch	17/9/2035	(581)	(542)
CCIRS	EUR 2,091,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.717%	Bank of America Merrill Lynch	17/9/2035	(40,787)	(36,580)
CCIRS	GBP 1,339,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.624%	Bank of America Merrill Lynch	17/9/2030	18,831	18,851
CCIRS	GBP 2,383,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.624%	Bank of America Merrill Lynch	17/9/2030	30,621	33,578
CCIRS	GBP 268,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.718%	Bank of America Merrill Lynch	17/9/2030	2,835	2,278
CCIRS	GBP 783,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.736%	Bank of America Merrill Lynch	17/9/2030	5,821	5,833
CCIRS	GBP 1,081,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.830%	Bank of America Merrill Lynch	17/9/2030	911	1,992
CCIRS	GBP 1,119,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.903%	Bank of America Merrill Lynch	17/9/2030	(2,792)	(2,775)
CCIRS	KRW 4,920,657,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 2.274%	Bank of America Merrill Lynch	17/9/2030	21,586	21,624
CCIRS	KRW 136,626,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 2.353%	Bank of America Merrill Lynch	17/9/2030	228	230
CCIRS	KRW 5,274,908,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 2.410%	Bank of America Merrill Lynch	17/9/2030	(1,514)	(1,472)
CCIRS	KRW 2,766,156,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 2.413%	Bank of America Merrill Lynch	17/9/2030	(1,079)	(1,057)
CCIRS	KRW 17,780,668,000	Fund receives Floating KRW 3 Month KWCDC and pays Fixed 2.525%	Bank of America Merrill Lynch	17/9/2030	(75,365)	(75,228)
CCIRS	MXN 36,000,000	Fund receives Floating MXN 1 Month and pays Fixed 7.655%	Bank of America Merrill Lynch	11/9/2030	6,497	6,518
CCIRS	MXN 28,446,000	Fund receives Floating MXN 1 Month and pays Fixed 7.885%	Bank of America Merrill Lynch	11/9/2030	(8,668)	(8,652)
CCIRS	PLN 1,161,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.149%	Bank of America Merrill Lynch	17/9/2030	(2,660)	(1,855)
CCIRS	PLN 7,231,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.176%	Bank of America Merrill Lynch	17/9/2030	(13,829)	(13,807)
CCIRS	PLN 4,536,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.190%	Bank of America Merrill Lynch	17/9/2030	(9,448)	(9,435)
CCIRS	SEK 5,950,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.725%	Bank of America Merrill Lynch	17/9/2035	(1,874)	(4,409)
CCIRS	SEK 2,620,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.729%	Bank of America Merrill Lynch	17/9/2035	(881)	(2,037)
CCIRS	SEK 27,724,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.953%	Bank of America Merrill Lynch	17/9/2035	(85,147)	(78,245)
CCIRS	USD 1,250,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%	Bank of America Merrill Lynch	20/10/2030	(54,979)	185,694
CCIRS	USD 862,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.798%	Bank of America Merrill Lynch	17/9/2035	5,089	4,486
CCIRS	USD 1,967,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.880%	Bank of America Merrill Lynch	17/9/2035	1,540	(3,006)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	KRW 6,697,751,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/6/2025	(495,976)	(495,976)
TRS	KRW 3,589,997,975	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/6/2025	(203,723)	(203,723)
TRS	KRW 4,098,080,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/6/2025	(161,716)	(161,716)
TRS	KRW 1,795,578,225	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/6/2025	(68,817)	(68,817)
TRS	KRW 437,225,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/6/2025	(9,350)	(9,350)
TRS	BRL 1,516,176	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	781	781
TRS	BRL 1,382,291	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	19	19
TRS	BRL 3,795,728	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	(11,064)	(11,064)
TRS	BRL 1,412,756	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	(5,310)	(5,310)
TRS	BRL 3,061,290	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	(3,501)	(3,501)
TRS	THB 32,374,807	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(18,080)	(18,080)
TRS	THB 46,378,794	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(25,900)	(25,900)
TRS	THB 9,787,732	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(5,466)	(5,466)
TRS	THB 22,285,914	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(12,446)	(12,446)
TRS	THB 10,540,635	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(5,886)	(5,886)
TRS	THB 39,276,333	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	10,340	10,340
TRS	THB 18,244,003	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	2,610	2,610
TRS	THB 18,000,485	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	41,549	41,549
TRS	THB 16,037,639	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(2,226)	(2,226)
TRS	THB 10,483,858	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	27/6/2025	(13,163)	(13,163)
TRS	TWD 503,225,775	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	(147,087)	(147,087)
TRS	TWD 8,663,365	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/6/2025	(4,557)	(4,557)
TRS	PLN 1,421,854	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	75,714	75,714
TRS	PLN 930,458	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	30,698	30,698
TRS	PLN 1,885,849	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	25,450	25,450
TRS	PLN 2,255,681	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	14,909	14,909
TRS	PLN 2,120,912	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	(7,825)	(7,825)
TRS	PLN 4,239,444	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/6/2025	14,290	14,290
TRS	JPY 521,219	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/3/2028	63,284	63,284
TRS	USD (55)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(3)	(3)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD (237,176)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	8,913	8,913
TRS	HKD 411,010	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	12,332	12,332
TRS	SGD 26,916	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(252)	(252)
TRS	CAD (1,852,613)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	40,409	40,409
TRS	USD 137,439	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	16/2/2028	37,985	37,985
TRS	EUR (199,852)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	49,278	49,278
TRS	DKK (225,288)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	1,320	1,320
TRS	NOK 106,097	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	4,205	4,205
TRS	SEK 351,983	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(6,116)	(6,116)
TRS	CHF 587,639	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(23,745)	(23,745)
TRS	GBP 22,626	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(10,278)	(10,278)
TRS	NZD 107,292	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	17/2/2028	(2,772)	(2,772)
TRS	ILS 135,880	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-112 basis points.[1]	Bank of America Merrill Lynch	20/2/2028	4,465	4,465

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	AUD (930,247)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	29/4/2027	(22,172)	(22,172)
TRS	CAD (5,452,893)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	24/2/2026	84,328	84,328
TRS	CHF 571,353	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	(59,321)	(59,321)
TRS	DKK (790,427)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	(26,227)	(26,227)
TRS	EUR 21,711	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	(108,485)	(108,485)
TRS	EUR (18,910)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	16/10/2026	(156)	(156)
TRS	GBP 1,596,627	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	(112,791)	(112,791)
TRS	HKD (391,132)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	29/4/2027	(8,542)	(8,542)
TRS	ILS 366,233	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	10/6/2026	15,773	15,773
TRS	JPY (1,754,907)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	29/4/2027	(14,309)	(14,309)
TRS	NOK 426,038	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	16,883	16,883
TRS	NZD 161,639	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	29/4/2027	(1,076)	(1,076)
TRS	SEK (1,119,226)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	22/4/2026	(18,666)	(18,666)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SGD (14,156)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	27/5/2027	(3,793)	(3,793)
TRS	USD 7,541,207	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-393 basis points.[1]	Barclays Bank	23/12/2025	(80,370)	(80,370)
TRS	AUD 490,492	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	24,935	24,935
TRS	CAD (1,997,693)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	38,781	38,781
TRS	CHF 141,755	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/11/2025	(45,717)	(45,717)
TRS	DKK 102,710	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/6/2026	17,514	17,514
TRS	EUR 1,482,784	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/11/2025	35,688	35,688
TRS	EUR (40,829)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	10/4/2026	9,209	9,209
TRS	GBP (186,130)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/11/2025	14,789	14,789
TRS	HKD (212,352)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	9/3/2026	(2,866)	(2,866)
TRS	JPY 2,272,028	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	35,043	35,043
TRS	NOK 38,036	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/11/2025	5,667	5,667
TRS	NZD (368,847)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	37,469	37,469

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	SEK 517,742	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	17/11/2025	5,009	5,009
TRS	SGD (339,195)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	(33,754)	(33,754)
TRS	USD (1,952,422)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	BNP Paribas	18/11/2025	34,463	34,463
TRS	CHF 925,980	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(82,119)	(82,119)
TRS	DKK (14,104)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(10,297)	(10,297)
TRS	NOK 68,825	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	8,509	8,509
TRS	GBP (118,960)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(39,950)	(39,950)
TRS	SEK 461,478	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(17,233)	(17,233)
TRS	CAD (3,010,230)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	24/2/2028	(25,899)	(25,899)
TRS	USD 2,393,079	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	24/2/2028	15,591	15,591
TRS	JPY (385,380)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(8,953)	(8,953)
TRS	SGD (18,828)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	25/2/2026	1,438	1,438
TRS	AUD 722,500	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	25/2/2026	14,213	14,213

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Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NZD 216,864	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	25/2/2026	(1,567)	(1,567)
TRS	HKD (20,032)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	25/2/2026	(10,362)	(10,362)
TRS	EUR (1,080,763)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-92 basis points.[1]	Citibank	26/2/2026	(13,289)	(13,289)
TRS	AUD (529,337)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(4,642)	(4,642)
TRS	CAD 5,349,832	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	18/8/2026	99,867	99,867
TRS	CAD 9,763,976	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1,2]	Goldman Sachs	19/8/2026	173,438	173,438
TRS	CHF (1,109,187)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(31,673)	(31,673)
TRS	DKK (113,328)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(9,455)	(9,455)
TRS	EUR (1,812,772)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	27,463	27,463
TRS	GBP (1,538,763)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(30,567)	(30,567)
TRS	HKD 35,405	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(6,359)	(6,359)
TRS	ILS 38,620	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	2,244	2,244
TRS	JPY (1,943,364)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	22,408	22,408

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	NOK (14,030)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	7,710	7,710
TRS	NZD 268,557	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(7,822)	(7,822)
TRS	SEK (779,596)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	34,795	34,795
TRS	SGD (210,195)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	(2,220)	(2,220)
TRS	USD (4,437,801)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	18/8/2026	53,483	53,483
TRS	USD (3,388,779)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	19/8/2026	56,001	56,001
TRS	USD 14	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-70 basis points.[1]	Goldman Sachs	20/8/2026	—	—
TRS	NZD (1,043,182)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	67,593	67,593
TRS	AUD (663,336)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	(1,029)	(1,029)
TRS	HKD 373,038	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	1,120	1,120
TRS	JPY 46,885	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	(24,013)	(24,013)
TRS	SGD 29,487	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	1,725	1,725
TRS	USD 1,999,486	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	9/2/2028	78,815	78,815

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	CAD (1,522,654)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	9/2/2028	(34,712)	(34,712)
TRS	GBP (13,318)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	(8,325)	(8,325)
TRS	EUR 159,200	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	(18,142)	(18,142)
TRS	CHF 259,994	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	1,041	1,041
TRS	SEK 465,729	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	33,361	33,361
TRS	NOK 18,961	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	2,362	2,362
TRS	DKK (158,316)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points.[1]	HSBC	10/2/2028	995	995
TRS	AUD (75,008)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	13,263	13,263
TRS	CAD (685,193)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	9/2/2026	(22,844)	(22,844)
TRS	CHF 951	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	(45,189)	(45,189)
TRS	DKK (100,774)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	(1,369)	(1,369)
TRS	EUR 627,740	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	4,417	4,417
TRS	GBP (100,555)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	1,345	1,345

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	HKD (45,174)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	5,878	5,878
TRS	JPY 659,215	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	37,850	37,850
TRS	NOK 96,270	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	4,483	4,483
TRS	NZD (243,862)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	17,128	17,128
TRS	SEK 338,744	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	11/2/2026	(1,251)	(1,251)
TRS	SGD 100,590	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	2,416	2,416
TRS	USD (656,134)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	9/2/2026	40,028	40,028

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 14	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points.[1]	JP Morgan	10/2/2026	—	—
Total (Gross underlying exposure - USD 813,646,561)					(747,061)	250,073

CCCDS: Centrally Cleared Credit Default Swaps
CCIRS: Centrally Cleared Interest Rate Swaps
TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)
Bank of Canada Overnight Rate Target (CABROVER)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)
CAD - Overnight Interbank Rate Overnight
CHF - Swiss Average Rate O/N (SSARON)
DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)
DKK - Danish Tom/Next Reference Rate (DETNT/N)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
HKD - Overnight Index Average (HONIA)
ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)
JPY - 1D Overnight Tokyo Average Rate (TONA)
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
NOK - Norwegian Overnight Weighted Average (NOWA)
NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
NZD - 1M New Zealand Bank Bill Rate (BBR)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
SEK - TN Stockholm Interbank Offer Rate (STIBOR)
SGD - Overnight Rate Average (SORA)
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
11	EUR	AEX Index Futures June 2025	June 2025	2,306,428	5,727
(75)	AUD	Australian 10 Year Bond Futures June 2025	June 2025	5,487,534	(98,923)
(5)	EUR	CAC 40 Index Futures June 2025	June 2025	439,696	2,241
142	CAD	Canadian Government 10 Year Bond Futures September 2025	September 2025	12,583,112	33,964
(15)	EUR	DAX Index Futures June 2025	June 2025	10,238,860	(622,367)
(9)	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	2,652,525	(17,133)
(133)	EUR	Euro Bund Futures June 2025	June 2025	19,742,810	(138,160)
(75)	EUR	Euro Bund Futures September 2025	September 2025	11,117,035	(30,979)
(286)	GBP	FTSE 100 Index Futures June 2025	June 2025	33,797,702	(1,316,478)
316	USD	FTSE China A50 Index Futures June 2025	June 2025	4,211,016	(3,073)
22	EUR	FTSE MIB Index Futures June 2025	June 2025	5,005,042	381,179
(89)	ZAR	FTSE/JSE Top 40 Index Futures June 2025	June 2025	4,299,920	(138,198)
15	EUR	IBEX 35 Index Futures June 2025	June 2025	2,408,125	81,026
6	JPY	Japan 10 Year Bond Futures June 2025	June 2025	5,795,014	775
(9)	USD	MSCI Hong Kong Index Futures June 2025	June 2025	582,300	(12,970)
354	SGD	MSCI Singapore Index Futures June 2025	June 2025	11,257,219	(57,568)
(257)	USD	NSE Nifty 50 Index Futures June 2025	June 2025	12,766,218	7,800
(60)	SEK	OMX Stockholm 30 Index Futures June 2025	June 2025	1,561,456	28,780

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments					
FUTURES					
56	CAD	S&P/TSX 60 Index Futures June 2025	June 2025	12,705,023	321,217
(136)	AUD	SPI 200 Index Futures June 2025	June 2025	18,432,620	(1,490,761)
147	CHF	Swiss Market Index Futures June 2025	June 2025	21,851,062	(636,874)
41	JPY	Topix Index Futures June 2025	June 2025	7,964,551	583,883
335	GBP	UK Long Gilt Bond Futures September 2025	September 2025	41,284,759	226,757
(115)	USD	US Treasury 10 Year Note Futures September 2025	September 2025	12,734,453	(46,548)
Total					(2,936,683)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	1,292,000	USD	820,356	Barclays Bank	18/6/2025	8,057
AUD	3,745,000	USD	2,253,348	Deutsche Bank	18/6/2025	147,895
AUD	65,000	USD	41,738	HSBC	18/6/2025	(61)
AUD	1,336,000	USD	840,236	Morgan Stanley	18/6/2025	16,388
AUD	1,644,000	USD	1,029,472	HSBC	16/7/2025	25,091
AUD	528,000	USD	338,952	JP Morgan	16/7/2025	(260)
BRL	7,392,000	USD	1,251,329	Bank of America Merrill Lynch	18/6/2025	37,258
BRL	1,027,000	USD	175,980	Citibank	18/6/2025	3,049
BRL	16,152,000	USD	2,735,008	Morgan Stanley	18/6/2025	80,639
BRL	4,131,000	USD	697,167	Societe Generale	18/6/2025	22,957
BRL	536,000	USD	93,829	Barclays Bank	16/7/2025	(985)
BRL	11,545,000	USD	1,923,327	Deutsche Bank	16/7/2025	76,460
BRL	1,695,000	USD	291,596	JP Morgan	16/7/2025	2,007
BRL	540,000	USD	93,682	JP Morgan	20/8/2025	(937)
CAD	7,129,000	USD	4,989,331	Banco Santander	18/6/2025	181,830
CAD	2,359,000	USD	1,644,120	Bank of America Merrill Lynch	18/6/2025	67,027
CAD	818,000	USD	592,589	Barclays Bank	18/6/2025	764
CAD	835,000	USD	585,803	BNP Paribas	18/6/2025	19,881
CAD	684,000	USD	494,138	Deutsche Bank	18/6/2025	2,015
CAD	2,917,000	USD	2,053,324	JP Morgan	18/6/2025	62,579
CAD	817,000	USD	592,671	Barclays Bank	16/7/2025	787
CAD	683,000	USD	494,093	Deutsche Bank	16/7/2025	2,029
CAD	6,289,000	USD	4,543,201	Goldman Sachs	16/7/2025	25,049
CAD	331,000	USD	237,994	JP Morgan	16/7/2025	2,441
CAD	6,163,000	USD	4,432,011	JP Morgan	20/8/2025	52,566
CHF	3,422,000	EUR	3,611,957	JP Morgan	18/6/2025	68,969
CLP	969,060,000	USD	1,044,303	Barclays Bank	18/6/2025	(14,069)
CLP	512,573,000	USD	551,979	Citibank	18/6/2025	(7,049)
CLP	1,203,764,000	USD	1,303,139	Goldman Sachs	18/6/2025	(23,384)
CLP	223,894,000	USD	235,983	UBS	20/8/2025	2,034
CNH	8,592,000	USD	1,181,808	Bank of America Merrill Lynch	18/6/2025	12,001
CNH	5,410,000	USD	753,052	BNP Paribas	18/6/2025	(1,364)
CNH	8,583,000	USD	1,179,503	HSBC	18/6/2025	13,054
CNH	30,576,000	USD	4,236,395	JP Morgan	18/6/2025	11,960
CNH	6,727,000	USD	934,828	Societe Generale	18/6/2025	(151)
CNH	18,214,000	USD	2,512,764	Bank of America Merrill Lynch	16/7/2025	23,320
CNH	18,078,000	USD	2,513,980	BNP Paribas	16/7/2025	3,172
CNH	14,736,000	USD	2,028,166	HSBC	16/7/2025	23,650
CNH	13,418,000	USD	1,868,848	UBS	16/7/2025	(548)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	387,192	CHF	359,000	Goldman Sachs	18/6/2025	2,127
EUR	274,809	CHF	257,000	JP Morgan	18/6/2025	(1,166)
EUR	3,195,605	CHF	3,028,000	Societe Generale	18/6/2025	(61,574)
EUR	810,366	HUF	332,008,000	BNP Paribas	18/6/2025	(12,456)
EUR	2,522,107	HUF	1,014,777,000	Deutsche Bank	18/6/2025	13,178
EUR	434,139	HUF	175,456,000	Goldman Sachs	18/6/2025	86
EUR	934,204	HUF	375,453,000	Morgan Stanley	18/6/2025	6,077
EUR	446,223	HUF	179,033,000	UBS	18/6/2025	3,749
EUR	4,405,670	HUF	1,821,442,000	Standard Chartered Bank	16/7/2025	(97,493)
EUR	904,189	NOK	10,487,000	Bank of America Merrill Lynch	18/6/2025	(3,254)
EUR	6,671,502	NOK	78,869,000	HSBC	18/6/2025	(170,144)
EUR	599,571	NOK	7,055,000	Barclays Bank	16/7/2025	(10,770)
EUR	149,327	NOK	1,747,000	JP Morgan	16/7/2025	(1,694)
EUR	1,086,610	NOK	12,662,000	Barclays Bank	20/8/2025	(4,416)
EUR	894,338	NOK	10,359,000	Goldman Sachs	20/8/2025	2,490
EUR	173,456	NOK	2,022,000	Morgan Stanley	20/8/2025	(780)
EUR	740,587	PLN	3,161,000	Barclays Bank	16/7/2025	(164)
EUR	989,202	PLN	4,226,000	HSBC	16/7/2025	(1,246)
EUR	392,102	PLN	1,676,000	Barclays Bank	20/8/2025	605
EUR	2,379,878	PLN	10,191,000	Goldman Sachs	20/8/2025	(1,236)
EUR	391,930	PLN	1,676,000	HSBC	20/8/2025	409
EUR	1,708,282	SEK	18,776,000	Morgan Stanley	18/6/2025	(17,617)
EUR	7,478,645	SEK	82,901,000	JP Morgan	16/7/2025	(149,270)
EUR	919,672	SEK	9,984,000	Morgan Stanley	16/7/2025	3,585
EUR	127,298	SEK	1,386,000	Goldman Sachs	20/8/2025	94
EUR	1,170,266	SEK	12,720,000	Morgan Stanley	20/8/2025	3,146
EUR	3,101,592	USD	3,403,462	Bank of America Merrill Lynch	18/6/2025	110,378
EUR	766,000	USD	844,580	BNP Paribas	18/6/2025	23,233
EUR	464,000	USD	524,318	Deutsche Bank	18/6/2025	1,354
EUR	6,524,000	USD	7,179,898	Goldman Sachs	18/6/2025	211,238
EUR	1,140,000	USD	1,250,609	HSBC	18/6/2025	40,914
EUR	236,000	USD	266,470	JP Morgan	18/6/2025	898
EUR	698,000	USD	795,173	Morgan Stanley	18/6/2025	(4,398)
EUR	388,000	USD	443,414	Bank of America Merrill Lynch	16/7/2025	(3,026)
EUR	235,296	USD	267,728	Barclays Bank	16/7/2025	(662)
EUR	1,925,000	USD	2,194,858	Goldman Sachs	16/7/2025	(9,943)
EUR	236,000	USD	266,957	HSBC	16/7/2025	907
EUR	697,000	USD	795,414	JP Morgan	16/7/2025	(4,305)
EUR	463,000	USD	524,148	Morgan Stanley	16/7/2025	1,366

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	6,706,761	USD	7,540,624	Barclays Bank	20/8/2025	89,609
GBP	293,000	USD	393,431	Bank of America Merrill Lynch	18/6/2025	710
GBP	617,000	USD	803,283	Barclays Bank	18/6/2025	26,700
GBP	237,000	USD	306,177	BNP Paribas	18/6/2025	12,633
GBP	900,000	USD	1,180,147	Morgan Stanley	18/6/2025	30,525
GBP	338,000	USD	451,868	Societe Generale	18/6/2025	2,806
GBP	1,130,000	USD	1,481,492	Barclays Bank	16/7/2025	38,756
GBP	710,000	USD	951,566	Morgan Stanley	16/7/2025	3,634
GBP	338,000	USD	451,924	Societe Generale	16/7/2025	2,805
GBP	1,948,000	USD	2,589,676	Bank of America Merrill Lynch	20/8/2025	31,472
GBP	60,000	USD	80,206	Barclays Bank	20/8/2025	527
GBP	338,000	USD	452,001	Societe Generale	20/8/2025	2,798
HUF	159,966,000	EUR	396,796	Barclays Bank	18/6/2025	(1,194)
HUF	163,120,000	EUR	396,421	Morgan Stanley	18/6/2025	8,071
HUF	460,176,000	EUR	1,122,980	Barclays Bank	16/7/2025	13,377
HUF	546,060,000	EUR	1,338,459	Goldman Sachs	16/7/2025	9,185
HUF	487,444,000	EUR	1,186,616	Morgan Stanley	16/7/2025	17,471
HUF	114,157,000	EUR	280,018	Standard Chartered Bank	16/7/2025	1,687
HUF	268,051,000	EUR	659,829	Barclays Bank	21/8/2025	(1,776)
HUF	81,539,000	EUR	200,171	Goldman Sachs	21/8/2025	78
INR	43,978,000	USD	511,006	Barclays Bank	18/6/2025	2,495
INR	61,456,000	USD	705,167	Deutsche Bank	18/6/2025	12,412
INR	69,106,000	USD	804,597	Goldman Sachs	18/6/2025	2,306
INR	2,172,817,000	USD	24,711,866	HSBC	18/6/2025	658,623
INR	18,445,000	USD	214,246	JP Morgan	18/6/2025	1,123
INR	1,854,481,000	USD	21,614,904	HSBC	20/8/2025	(38,543)
JPY	373,720,000	USD	2,652,585	Barclays Bank	18/6/2025	(53,113)
JPY	91,241,000	USD	633,247	Goldman Sachs	18/6/2025	1,396
JPY	33,757,000	USD	227,866	HSBC	18/6/2025	6,936
JPY	111,665,000	USD	759,350	JP Morgan	18/6/2025	17,355
JPY	145,476,000	USD	1,020,856	Morgan Stanley	18/6/2025	(8,972)
JPY	994,725,000	USD	6,827,873	Societe Generale	18/6/2025	91,104
JPY	47,970,000	USD	330,093	Standard Chartered Bank	18/6/2025	3,570
JPY	54,410,000	USD	377,059	Bank of America Merrill Lynch	16/7/2025	2,602
JPY	382,855,000	USD	2,725,188	Barclays Bank	16/7/2025	(53,709)
JPY	248,509,635	USD	1,749,258	Goldman Sachs	16/7/2025	(15,212)
JPY	98,141,000	USD	694,649	Morgan Stanley	16/7/2025	(9,843)
JPY	26,021,000	USD	182,666	Goldman Sachs	20/8/2025	(381)
JPY	2,017,326,000	USD	13,791,715	JP Morgan	20/8/2025	340,288
KRW	2,264,901,000	USD	1,613,736	Bank of America Merrill Lynch	18/6/2025	27,211
KRW	2,804,189,000	USD	1,906,587	Barclays Bank	18/6/2025	125,080
KRW	1,592,925,000	USD	1,155,014	BNP Paribas	18/6/2025	(922)
KRW	296,317,000	USD	212,377	Goldman Sachs	18/6/2025	2,308
KRW	2,051,670,000	USD	1,423,366	HSBC	18/6/2025	63,093
KRW	2,205,299,000	USD	1,515,259	JP Morgan	18/6/2025	82,505
KRW	507,970,000	USD	365,712	Bank of America Merrill Lynch	16/7/2025	3,024
KRW	2,872,978,000	USD	2,093,854	Barclays Bank	16/7/2025	(8,356)
KRW	1,536,396,000	USD	1,090,018	Citibank	16/7/2025	25,254
KRW	3,657,252,000	USD	2,595,062	JP Morgan	16/7/2025	59,744
KRW	1,252,290,000	USD	905,648	Societe Generale	16/7/2025	3,390
MXN	5,465,000	USD	269,277	Barclays Bank	18/6/2025	12,786
MXN	11,185,000	USD	564,186	Goldman Sachs	18/6/2025	13,100
MXN	27,005,000	USD	1,360,099	JP Morgan	18/6/2025	33,697
MXN	7,387,000	USD	367,624	Morgan Stanley	18/6/2025	13,638

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
MXN	32,801,000	USD	1,644,879	Goldman Sachs	16/7/2025	42,317
MXN	11,835,000	USD	594,384	Morgan Stanley	16/7/2025	14,377
MXN	4,442,000	USD	226,872	UBS	20/8/2025	713
NOK	37,067,000	EUR	3,060,179	Barclays Bank	18/6/2025	165,280
NOK	5,467,000	EUR	461,854	JP Morgan	18/6/2025	12,470
NOK	18,401,000	EUR	1,512,705	Barclays Bank	16/7/2025	86,102
NOK	8,379,000	EUR	702,749	Citibank	16/7/2025	23,396
NOK	57,748,640	EUR	4,920,444	Goldman Sachs	16/7/2025	73,792
NOK	64,600,360	EUR	5,294,208	JP Morgan	16/7/2025	320,940
NOK	3,104,000	EUR	261,308	Morgan Stanley	16/7/2025	7,562
NOK	165,609,000	USD	15,963,676	Barclays Bank	20/8/2025	262,965
NZD	109,000	USD	64,417	Bank of America Merrill Lynch	18/6/2025	490
NZD	1,785,000	USD	1,057,920	Deutsche Bank	18/6/2025	5,001
NZD	3,204,000	USD	1,879,784	Goldman Sachs	18/6/2025	28,114
NZD	5,843,000	USD	3,350,184	Morgan Stanley	18/6/2025	129,167
NZD	438,000	USD	259,606	Australia And New Zealand Banking	16/7/2025	1,460
NZD	1,783,000	USD	1,057,716	Deutsche Bank	16/7/2025	5,027
NZD	2,259,000	USD	1,338,366	Goldman Sachs	16/7/2025	8,093
NZD	1,968,000	USD	1,173,761	Morgan Stanley	16/7/2025	(750)
NZD	1,451,000	USD	863,113	Deutsche Bank	20/8/2025	2,806
NZD	109,000	USD	64,563	Morgan Stanley	20/8/2025	485
PLN	9,944,000	EUR	2,359,801	Barclays Bank	18/6/2025	(26,954)
PLN	1,680,000	EUR	397,192	BNP Paribas	18/6/2025	(2,868)
PLN	7,415,000	EUR	1,762,950	Deutsche Bank	18/6/2025	(23,842)
PLN	9,809,000	EUR	2,321,313	Goldman Sachs	18/6/2025	(19,280)
PLN	2,272,000	EUR	528,632	UBS	18/6/2025	5,776
PLN	419,000	EUR	96,773	Goldman Sachs	16/7/2025	1,604
PLN	4,135,000	EUR	957,630	Morgan Stanley	16/7/2025	12,875
PLN	1,515,000	EUR	351,828	Societe Generale	16/7/2025	3,620
PLN	36,086,000	USD	9,489,526	HSBC	20/8/2025	102,261
SEK	14,561,000	EUR	1,324,485	BNP Paribas	18/6/2025	14,008
SEK	7,671,000	EUR	696,025	Deutsche Bank	18/6/2025	9,348
SEK	29,218,000	EUR	2,661,072	Goldman Sachs	18/6/2025	24,292
SEK	44,330,000	EUR	4,053,361	JP Morgan	18/6/2025	18,796
SEK	23,074,000	EUR	2,082,936	Goldman Sachs	16/7/2025	39,970
SEK	4,847,000	EUR	437,260	Morgan Stanley	16/7/2025	8,723
SGD	717,000	USD	551,270	Barclays Bank	18/6/2025	4,477
SGD	175,000	USD	135,443	BNP Paribas	18/6/2025	199
SGD	649,000	USD	504,755	Morgan Stanley	18/6/2025	(1,714)
SGD	427,000	USD	317,950	Societe Generale	18/6/2025	13,019
SGD	716,000	USD	551,388	Barclays Bank	16/7/2025	4,559
SGD	174,000	USD	134,903	BNP Paribas	16/7/2025	202
SGD	648,000	USD	504,807	HSBC	16/7/2025	(1,660)
SGD	174,000	USD	135,198	BNP Paribas	20/8/2025	205
THB	11,487,000	USD	345,990	Barclays Bank	18/6/2025	4,277
THB	26,925,000	USD	799,464	Citibank	18/6/2025	21,546
THB	593,411,000	USD	17,645,549	HSBC	18/6/2025	449,023
THB	67,902,000	USD	2,017,014	UBS	18/6/2025	53,487
THB	11,460,000	USD	345,822	Barclays Bank	16/7/2025	4,383
THB	489,479,000	USD	14,729,483	Citibank	16/7/2025	228,520
THB	3,068,000	USD	93,332	Barclays Bank	20/8/2025	682
THB	188,702,000	USD	5,698,040	UBS	20/8/2025	84,417
TWD	21,433,000	USD	715,520	Bank of America Merrill Lynch	18/6/2025	4,090
TWD	37,263,000	USD	1,157,547	Barclays Bank	18/6/2025	93,554
TWD	2,246,000	USD	75,580	Goldman Sachs	18/6/2025	(170)
TWD	41,688,000	USD	1,306,256	HSBC	18/6/2025	93,414

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
TWD	235,929,000	USD	7,248,784	JP Morgan	18/6/2025	672,504
TWD	201,224,000	USD	6,127,891	Standard Chartered Bank	18/6/2025	628,180
TWD	2,232,000	USD	75,619	Bank of America Merrill Lynch	16/7/2025	(149)
TWD	13,668,000	USD	459,815	Barclays Bank	16/7/2025	2,340
TWD	52,207,000	USD	1,701,785	HSBC	16/7/2025	63,486
TWD	55,486,000	USD	1,740,429	UBS	16/7/2025	135,714
TWD	8,158,000	USD	277,035	JP Morgan	20/8/2025	1,190
TWD	21,132,000	USD	715,012	UBS	20/8/2025	5,685
USD	1,416,847	AUD	2,209,000	Barclays Bank	18/6/2025	465
USD	2,223,303	AUD	3,495,000	Deutsche Bank	18/6/2025	(17,643)
USD	428,769	AUD	676,000	Goldman Sachs	18/6/2025	(4,673)
USD	2,763,087	AUD	4,528,541	Morgan Stanley	18/6/2025	(140,551)
USD	2,094,961	AUD	3,298,459	Standard Chartered Bank	18/6/2025	(19,966)
USD	1,933,974	AUD	2,992,000	Barclays Bank	16/7/2025	14,722
USD	857,822	AUD	1,352,000	Goldman Sachs	16/7/2025	(9,434)
USD	1,175,806	AUD	1,831,082	Morgan Stanley	16/7/2025	1,238
USD	4,190,050	AUD	6,594,918	Standard Chartered Bank	16/7/2025	(40,338)
USD	1,350,250	AUD	2,118,000	UBS	16/7/2025	(8,366)
USD	65,753	BRL	375,000	Barclays Bank	18/6/2025	382
USD	189,727	BRL	1,107,000	BNP Paribas	18/6/2025	(3,247)
USD	235,445	BRL	1,367,000	Deutsche Bank	18/6/2025	(2,853)
USD	486,666	BRL	2,770,000	Goldman Sachs	18/6/2025	3,796
USD	363,580	BRL	2,153,000	JP Morgan	18/6/2025	(11,735)
USD	254,501	BRL	1,470,000	Societe Generale	18/6/2025	(1,752)
USD	486,057	BRL	2,784,000	Goldman Sachs	16/7/2025	3,822
USD	253,420	BRL	1,512,000	HSBC	16/7/2025	(8,484)
USD	65,689	BRL	377,000	JP Morgan	16/7/2025	386
USD	189,987	BRL	1,115,000	UBS	16/7/2025	(3,150)
USD	579,106	BRL	3,327,000	Goldman Sachs	20/8/2025	7,696
USD	78,492	BRL	450,000	Societe Generale	20/8/2025	1,204
USD	65,649	BRL	380,000	UBS	20/8/2025	384
USD	1,026,957	CAD	1,413,000	Deutsche Bank	18/6/2025	2,009
USD	402,119	CAD	560,000	HSBC	18/6/2025	(4,088)
USD	346,158	CAD	478,000	JP Morgan	18/6/2025	(569)
USD	3,490,375	CAD	4,933,000	Morgan Stanley	18/6/2025	(87,874)
USD	648,889	CAD	917,000	Standard Chartered Bank	18/6/2025	(16,275)
USD	1,026,973	CAD	1,411,000	Deutsche Bank	16/7/2025	2,041
USD	402,002	CAD	559,000	HSBC	16/7/2025	(4,049)
USD	345,909	CAD	477,000	JP Morgan	16/7/2025	(577)
USD	488,931	CAD	676,000	Standard Chartered Bank	16/7/2025	(2,106)
USD	402,036	CAD	558,000	HSBC	20/8/2025	(3,999)
USD	489,042	CAD	675,000	Morgan Stanley	20/8/2025	(2,129)
USD	3,896,422	CLP	3,640,484,000	Barclays Bank	18/6/2025	26,127
USD	2,112,422	CLP	2,016,603,000	BNP Paribas	18/6/2025	(31,484)
USD	2,330,645	CLP	2,228,347,000	Goldman Sachs	18/6/2025	(38,371)
USD	933,209	CLP	901,125,000	JP Morgan	18/6/2025	(24,801)
USD	2,145,622	CLP	2,046,494,000	BNP Paribas	17/7/2025	(30,028)
USD	1,594,504	CLP	1,496,752,000	Citibank	17/7/2025	3,290
USD	317,328	CLP	296,466,000	Goldman Sachs	17/7/2025	2,150
USD	2,310,962	CLP	2,239,472,000	HSBC	17/7/2025	(69,844)
USD	387,467	CLP	376,309,000	Societe Generale	17/7/2025	(12,592)
USD	4,174,120	CLP	4,018,594,000	UBS	17/7/2025	(98,090)
USD	206,016	CLP	192,782,000	JP Morgan	20/8/2025	1,074
USD	2,829,900	CNH	20,546,000	Barclays Bank	18/6/2025	(24,846)
USD	312,707	CNH	2,247,000	Deutsche Bank	18/6/2025	500

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	658,552	CNH	4,756,000	HSBC	18/6/2025	(2,266)
USD	8,339,656	CNH	60,125,000	Morgan Stanley	18/6/2025	(14,358)
USD	1,069,620	CNH	7,716,000	Societe Generale	18/6/2025	(2,472)
USD	3,307,528	CNH	24,053,000	UBS	18/6/2025	(34,494)
USD	14,279,048	CNH	103,324,000	Societe Generale	16/7/2025	(107,610)
USD	203,886	EUR	181,000	Barclays Bank	18/6/2025	(1,172)
USD	795,357	EUR	705,000	Deutsche Bank	18/6/2025	(3,348)
USD	2,724,559	EUR	2,482,000	Goldman Sachs	18/6/2025	(87,335)
USD	407,260	EUR	356,000	HSBC	18/6/2025	3,943
USD	182,628	EUR	162,000	JP Morgan	18/6/2025	(904)
USD	204,263	EUR	181,000	Barclays Bank	16/7/2025	(1,176)
USD	406,803	EUR	355,000	HSBC	16/7/2025	3,870
USD	977,479	EUR	865,000	JP Morgan	16/7/2025	(4,315)
USD	182,264	EUR	161,000	JP Morgan	20/8/2025	(905)
USD	795,308	EUR	702,000	Morgan Stanley	20/8/2025	(3,352)
USD	1,332,164	GBP	1,032,000	Barclays Bank	18/6/2025	(56,074)
USD	496,574	GBP	385,000	JP Morgan	18/6/2025	(21,325)
USD	960,063	GBP	730,000	Morgan Stanley	18/6/2025	(21,926)
USD	485,736	GBP	367,000	Bank of America Merrill Lynch	16/7/2025	(8,009)
USD	185,407	GBP	140,000	Morgan Stanley	16/7/2025	(2,942)
USD	336,780	HKD	2,612,000	Societe Generale	18/6/2025	3,230
USD	10,124,025	HUF	3,682,384,000	Societe Generale	21/8/2025	(164,883)
USD	600,613	INR	51,397,000	Bank of America Merrill Lynch	18/6/2025	486
USD	2,121,234	INR	182,555,000	Deutsche Bank	18/6/2025	(10,334)
USD	4,605,617	INR	394,446,000	Goldman Sachs	18/6/2025	(57)
USD	2,186,104	INR	188,792,000	Standard Chartered Bank	18/6/2025	(18,289)
USD	398,159	INR	34,135,000	UBS	18/6/2025	(412)
USD	1,201,068	INR	103,172,000	Citibank	20/8/2025	692
USD	150,164	JPY	21,718,000	Deutsche Bank	18/6/2025	(899)
USD	181,642	JPY	26,234,000	Morgan Stanley	18/6/2025	(833)
USD	150,109	JPY	21,641,000	Deutsche Bank	16/7/2025	(897)
USD	181,549	JPY	26,137,000	Morgan Stanley	16/7/2025	(830)
USD	181,552	JPY	26,035,000	Morgan Stanley	20/8/2025	(831)
USD	2,003,027	KRW	2,918,232,000	Bank of America Merrill Lynch	18/6/2025	(111,266)
USD	782,723	KRW	1,134,650,000	Barclays Bank	18/6/2025	(39,344)
USD	401,710	KRW	566,886,000	Deutsche Bank	18/6/2025	(9,005)
USD	1,261,096	KRW	1,822,801,000	HSBC	18/6/2025	(59,545)
USD	25,470,117	KRW	36,879,201,000	JP Morgan	18/6/2025	(1,249,288)
USD	1,113,780	KRW	1,564,320,000	Barclays Bank	16/7/2025	(21,762)
USD	20,383,952	KRW	28,795,471,000	JP Morgan	16/7/2025	(518,711)
USD	79,443	MXN	1,558,000	Bank of America Merrill Lynch	18/6/2025	(970)
USD	4,148,788	MXN	84,921,000	HSBC	18/6/2025	(234,197)
USD	701,751	MXN	14,391,000	Morgan Stanley	18/6/2025	(41,006)
USD	79,419	MXN	1,563,000	Bank of America Merrill Lynch	16/7/2025	(978)
USD	2,457,588	MXN	50,716,000	Morgan Stanley	16/7/2025	(151,108)
USD	1,524,433	MXN	30,039,000	Morgan Stanley	20/8/2025	(14,610)
USD	98,181	NOK	1,011,000	Deutsche Bank	20/8/2025	(878)
USD	1,122,252	NOK	11,509,000	Goldman Sachs	20/8/2025	(5,419)
USD	3,029,337	NZD	5,265,000	Barclays Bank	18/6/2025	(105,831)
USD	575,823	NZD	974,000	Deutsche Bank	18/6/2025	(4,168)
USD	980,576	NZD	1,693,000	Goldman Sachs	18/6/2025	(27,562)
USD	835,337	NZD	1,391,000	Morgan Stanley	18/6/2025	7,034
USD	575,718	NZD	973,000	Deutsche Bank	16/7/2025	(4,230)
USD	3,393,224	NZD	5,841,000	HSBC	16/7/2025	(88,258)
USD	835,500	NZD	1,390,000	Morgan Stanley	16/7/2025	7,001

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	1,451,361	NZD	2,440,000	Australia And New Zealand Banking	20/8/2025	(4,767)
USD	444,197	PLN	1,676,000	Barclays Bank	20/8/2025	(1,289)
USD	1,347,437	PLN	5,095,000	Goldman Sachs	20/8/2025	(6,831)
USD	508,097	SEK	4,864,000	Bank of America Merrill Lynch	20/8/2025	185
USD	155,624	SEK	1,495,000	Deutsche Bank	20/8/2025	(488)
USD	72,041	SEK	693,000	Goldman Sachs	20/8/2025	(324)
USD	5,194,246	SEK	50,260,000	JP Morgan	20/8/2025	(54,045)
USD	324,202	SGD	431,000	Barclays Bank	18/6/2025	(9,867)
USD	106,222	SGD	137,000	Deutsche Bank	18/6/2025	33
USD	315,912	SGD	411,000	HSBC	18/6/2025	(2,654)
USD	346,458	SGD	453,000	JP Morgan	18/6/2025	(4,663)
USD	136,599	SGD	181,000	Morgan Stanley	18/6/2025	(3,694)
USD	14,593,342	SGD	19,311,000	Societe Generale	18/6/2025	(374,639)
USD	1,305,338	SGD	1,748,000	Standard Chartered Bank	18/6/2025	(49,539)
USD	882,139	SGD	1,177,000	UBS	18/6/2025	(30,155)
USD	17,939,839	SGD	23,557,000	Bank of America Merrill Lynch	16/7/2025	(351,267)
USD	445,149	SGD	576,000	BNP Paribas	16/7/2025	(2,093)
USD	315,658	SGD	410,000	HSBC	16/7/2025	(2,691)
USD	452,639	SGD	589,000	JP Morgan	16/7/2025	(4,697)
USD	17,414,656	SGD	22,562,000	Bank of America Merrill Lynch	20/8/2025	(142,598)
USD	112,551	SGD	145,000	Societe Generale	20/8/2025	(285)
USD	1,298,263	THB	44,316,000	Barclays Bank	18/6/2025	(53,042)
USD	243,239	THB	7,982,000	Deutsche Bank	18/6/2025	(152)
USD	143,903	THB	4,841,000	Goldman Sachs	18/6/2025	(3,711)
USD	867,717	THB	29,848,000	HSBC	18/6/2025	(42,422)
USD	969,740	THB	32,239,000	Morgan Stanley	18/6/2025	(13,307)
USD	1,996,113	THB	65,774,000	Standard Chartered Bank	18/6/2025	(9,499)
USD	319,087	THB	10,462,000	Barclays Bank	16/7/2025	(622)
USD	243,152	THB	7,963,000	HSBC	16/7/2025	(189)
USD	969,569	THB	32,180,000	Morgan Stanley	16/7/2025	(13,820)
USD	1,563,854	THB	51,405,000	Standard Chartered Bank	16/7/2025	(7,033)
USD	431,792	THB	14,214,000	UBS	16/7/2025	(2,574)
USD	434,684	THB	14,207,000	JP Morgan	20/8/2025	(666)
USD	155,320	TWD	5,099,000	Bank of America Merrill Lynch	18/6/2025	(15,879)
USD	768,891	TWD	25,265,000	Barclays Bank	18/6/2025	(79,378)
USD	958,352	TWD	28,050,000	BNP Paribas	18/6/2025	16,577
USD	4,006,472	TWD	130,800,000	HSBC	18/6/2025	(385,122)
USD	13,337,094	TWD	435,056,000	JP Morgan	18/6/2025	(1,269,858)
USD	960,069	TWD	27,890,000	Barclays Bank	16/7/2025	17,027
USD	7,405,061	TWD	235,107,000	Citibank	16/7/2025	(544,591)
USD	255,663	TWD	8,098,000	HSBC	16/7/2025	(18,154)
USD	10,915,108	TWD	325,685,000	HSBC	20/8/2025	(192,232)
USD	186,003	ZAR	3,419,000	Bank of America Merrill Lynch	18/6/2025	(3,955)
USD	179,964	ZAR	3,244,000	Barclays Bank	18/6/2025	(270)
USD	112,807	ZAR	2,063,000	BNP Paribas	18/6/2025	(1,812)
USD	130,936	ZAR	2,393,000	Goldman Sachs	18/6/2025	(2,017)
USD	1,265,698	ZAR	23,329,000	UBS	18/6/2025	(30,443)
USD	112,736	ZAR	2,066,000	BNP Paribas	16/7/2025	(1,814)
USD	130,876	ZAR	2,397,000	Goldman Sachs	16/7/2025	(2,026)
USD	179,940	ZAR	3,250,000	Morgan Stanley	16/7/2025	(256)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	179,911	ZAR	3,258,000	Morgan Stanley	20/8/2025	(285)
ZAR	1,252,000	USD	66,093	Bank of America Merrill Lynch	18/6/2025	3,467
ZAR	33,277,000	USD	1,758,004	Barclays Bank	18/6/2025	90,839
ZAR	4,402,000	USD	240,954	BNP Paribas	18/6/2025	3,618
ZAR	1,537,000	USD	85,018	Goldman Sachs	18/6/2025	376
ZAR	24,847,000	USD	1,341,336	Morgan Stanley	18/6/2025	39,145
ZAR	1,255,000	USD	66,107	Bank of America Merrill Lynch	16/7/2025	3,476
ZAR	16,125,000	USD	863,337	Barclays Bank	16/7/2025	30,715
ZAR	1,540,000	USD	85,009	Goldman Sachs	16/7/2025	376
ZAR	8,942,000	USD	483,065	Morgan Stanley	16/7/2025	12,725
ZAR	113,459,000	USD	5,877,047	Societe Generale	16/7/2025	413,697
ZAR	314,849,000	USD	17,035,176	Goldman Sachs	20/8/2025	378,765
ZAR	2,653,000	USD	146,853	Morgan Stanley	20/8/2025	(118)
						(171,768)
AUD Hedged Share Class						
AUD	107,649,472	USD	69,114,365	State Street Bank & Trust Company	13/6/2025	(96,006)
USD	454,739	AUD	710,805	State Street Bank & Trust Company	13/6/2025	(986)
						(96,992)
BRL Hedged Share Class						
BRL	27,866	USD	4,901	State Street Bank & Trust Company	3/6/2025	(26)
BRL	28,048	USD	4,918	State Street Bank & Trust Company	2/7/2025	(44)
						(70)
CHF Hedged Share Class						
CHF	180,708	USD	219,768	State Street Bank & Trust Company	13/6/2025	(170)
USD	1,089	CHF	901	State Street Bank & Trust Company	13/6/2025	(7)
						(177)
EUR Hedged Share Class						
EUR	13,551,271	USD	15,319,120	State Street Bank & Trust Company	13/6/2025	28,252
USD	585,887	EUR	520,868	State Street Bank & Trust Company	13/6/2025	(4,015)
						24,237
GBP Hedged Share Class						
GBP	944,887	USD	1,257,391	State Street Bank & Trust Company	13/6/2025	13,634
USD	48,776	GBP	36,689	State Street Bank & Trust Company	13/6/2025	(577)
						13,057
JPY Hedged Share Class						
JPY	14,857,014,186	USD	102,977,689	State Street Bank & Trust Company	13/6/2025	303,970
USD	874,455	JPY	126,832,077	State Street Bank & Trust Company	13/6/2025	(7,245)
						296,725

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
NZD Hedged Share Class						
NZD	307	USD	182	State Street Bank & Trust Company	13/6/2025	1
USD	2	NZD	3	State Street Bank & Trust Company	13/6/2025	—
						1
SEK Hedged Share Class						
SEK	44,198	USD	4,583	State Street Bank & Trust Company	13/6/2025	12
USD	30	SEK	291	State Street Bank & Trust Company	13/6/2025	—
						12
Total (Gross underlying exposure - USD 1,022,789,591)						65,025

Sector Breakdown as at 31 May 2025

	% of Net Assets
Government	84.12
Securities portfolio at market value	84.12
Other Net Assets	15.88
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic World Equity Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS & PREFERRED STOCKS		
	Australia		
71,659	Aristocrat Leisure Ltd.	2,866,468	0.13
190,334	Aurizon Holdings Ltd.	359,940	0.02
14,813	Brambles Ltd.	220,209	0.01
42,429	Commonwealth Bank of Australia	4,785,683	0.21
28,748	Computershare Ltd.^	741,210	0.03
8,071	CSL Ltd.	1,277,905	0.06
51,640	Evolution Mining Ltd.	292,969	0.01
16,225	JB Hi-Fi Ltd.	1,121,336	0.05
14,207	Macquarie Group Ltd.^	1,950,895	0.09
217,623	Mirvac Group	322,262	0.01
138,068	Northern Star Resources Ltd.	1,856,908	0.08
38,728	Orica Ltd.	466,491	0.02
5,502	Pro Medicus Ltd.	994,665	0.04
7,999	REA Group Ltd.^	1,229,175	0.06
379,998	Santos Ltd.	1,605,309	0.07
328,442	Scentre Group	772,710	0.04
61,794	Sonic Healthcare Ltd.	1,056,480	0.05
51,943	South32 Ltd.	101,559	0.00
40,915	Suncorp Group Ltd.	541,095	0.02
21,515	Transurban Group (Unit)	195,573	0.01
36,633	Wesfarmers Ltd.	1,949,607	0.09
57,671	Woodside Energy Group Ltd.	822,582	0.04
103,271	Worley Ltd.	861,948	0.04
		26,392,979	1.18
	Austria		
3,875	BAWAG Group AG	479,381	0.02
		479,381	0.02
	Belgium		
67,246	Anheuser-Busch InBev SA	4,734,192	0.21
		4,734,192	0.21
	Bermuda		
135,210	Aegon Ltd.	967,503	0.04
8,500	CK Infrastructure Holdings Ltd.	55,003	0.00
14,081	Essent Group Ltd.^	814,727	0.04
139,202	Invesco Ltd.	2,033,741	0.09
		3,870,974	0.17
	Canada		
3,973	Alamos Gold, Inc. 'A'	101,967	0.01
1,785	Aritzia, Inc.	85,893	0.00
5,898	Brookfield Infrastructure Corp. 'A'^	231,654	0.01
63,722	Canadian National Railway Co.	6,690,417	0.30
16	CCL Industries, Inc. 'B'	931	0.00
19,096	CGI, Inc.	2,043,024	0.09
30,138	Empire Co. Ltd. 'A'	1,145,056	0.05
1,815	Fairfax Financial Holdings Ltd.	3,055,599	0.14
5,373	Finning International, Inc.	197,286	0.01
13,332	FirstService Corp.	2,334,574	0.11
10,313	Fortis, Inc.	498,196	0.02
8,167	George Weston Ltd.	1,641,657	0.07
40,196	GFL Environmental, Inc.	1,997,127	0.09
113,928	Great-West Lifeco, Inc.^	4,359,932	0.20
1,948	iA Financial Corp., Inc.	199,982	0.01
1,977	IGM Financial, Inc.	64,123	0.00
32,413	Keyera Corp.	990,221	0.05
1,285	Kinaxis, Inc.	182,184	0.01
536,452	Kinross Gold Corp.	7,819,127	0.35
19,687	Loblaw Cos. Ltd.	3,317,553	0.15
5,680	Lundin Gold, Inc.	269,159	0.01
121,914	Manulife Financial Corp.	3,868,518	0.17
1,928	Pan American Silver Corp.	46,282	0.00
19,492	Power Corp. of Canada	738,173	0.03
	Canada *continued*		
198,766	RioCan Real Estate Investment Trust^	2,506,725	0.11
8,317	Shopify, Inc. 'A'	875,344	0.04
23,418	Stantec, Inc.	2,428,533	0.11
91,944	TC Energy Corp.	4,594,867	0.21
20,735	Thomson Reuters Corp.	4,084,030	0.18
19,971	Waste Connections, Inc.	3,894,545	0.17
143,242	Wheaton Precious Metals Corp.	12,319,414	0.55
		72,582,093	3.25
	Cayman Islands		
706,200	Budweiser Brewing Co. APAC Ltd.	736,563	0.03
8,430	Sea Ltd. ADR	1,335,143	0.06
48,500	WH Group Ltd.	44,772	0.00
88,000	Wharf Real Estate Investment Co. Ltd.	220,595	0.01
		2,337,073	0.10
	Curacao		
15,226	Schlumberger NV	503,676	0.02
		503,676	0.02
	Denmark		
7,510	Genmab AS	1,572,002	0.07
58,421	Novo Nordisk AS 'B'	4,021,439	0.18
1,621	Pandora AS	294,298	0.02
3,101	Vestas Wind Systems AS	48,771	0.00
		5,936,510	0.27
	Finland		
545,754	Nokia OYJ	2,839,622	0.13
		2,839,622	0.13
	France		
7,416	Amundi SA	608,131	0.03
203,708	AXA SA	9,626,171	0.43
34,648	Bureau Veritas SA	1,188,255	0.05
17,994	Cie Generale des Etablissements Michelin SCA	690,832	0.03
175,838	Credit Agricole SA	3,221,176	0.15
97,637	Danone SA	8,356,802	0.37
28,065	Eiffage SA	3,875,377	0.17
375,578	Engie SA	8,074,739	0.36
3,114	Gaztransport Et Technigaz SA	578,031	0.03
3,478	Gecina SA	384,603	0.02
1,101	Hermes International SCA	3,024,448	0.14
2,357	Ipsen SA	275,848	0.01
13,723	Klepierre SA^	536,178	0.03
2,471	LVMH Moet Hennessy Louis Vuitton SE	1,337,431	0.06
242,060	Orange SA	3,631,548	0.16
8,560	Publicis Groupe SA	930,303	0.04
68,170	Sanofi SA	6,722,026	0.30
50,107	Schneider Electric SE	12,559,233	0.56
32,811	TotalEnergies SE	1,923,333	0.09
2,540	Veolia Environnement SA	87,282	0.00
		67,631,747	3.03
	Germany		
14,963	adidas AG	3,732,667	0.17
21,295	Allianz SE	8,431,143	0.38
24,817	Deutsche Bank AG	687,482	0.03
409,860	Deutsche Telekom AG	15,484,989	0.69
190,849	E.ON SE	3,352,514	0.15
4,449	GEA Group AG	300,122	0.01
3,725	Henkel AG & Co. KGaA	273,206	0.01
16,663	Henkel AG & Co. KGaA	1,340,193	0.06
23,375	Hensoldt AG^	2,445,950	0.11
68,254	Mercedes-Benz Group AG	4,088,245	0.18
1,352	Merck KGaA	177,893	0.01

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Germany *continued*		
3,427	MTU Aero Engines AG	1,377,380	0.06
672	Rational AG	548,015	0.02
20,945	RENK Group AG^	1,895,580	0.09
50,026	SAP SE	15,047,283	0.67
1,483	Scout24 SE	200,249	0.01
41,086	Siemens AG	9,977,263	0.45
22,675	Siemens Healthineers AG	1,193,409	0.05
8,907	Symrise AG	1,064,091	0.05
5,283	Vonovia SE	172,271	0.01
		71,789,945	3.21
	Guernsey		
592	Amdocs Ltd.	54,035	0.00
		54,035	0.00
	Hong Kong		
1,514,200	AIA Group Ltd.	12,674,967	0.57
187,000	BOC Hong Kong Holdings Ltd.	789,221	0.03
482,300	Link	2,561,304	0.11
179,000	Sun Hung Kai Properties Ltd.	1,922,878	0.09
282,000	Techtronic Industries Co. Ltd.	3,158,782	0.14
		21,107,152	0.94
	Ireland		
17,988	Accenture PLC 'A'	5,685,827	0.26
35,947	Alkermes PLC	1,086,318	0.05
6,887	Aon PLC 'A'	2,541,647	0.11
1,751	Eaton Corp. PLC	559,970	0.03
4,322	Flutter Entertainment PLC	1,079,203	0.05
39,259	James Hardie Industries PLC	891,918	0.04
4,867	Jazz Pharmaceuticals PLC	516,729	0.02
16,703	Johnson Controls International PLC	1,685,333	0.08
1,934	Kingspan Group PLC	165,160	0.01
163,496	Medtronic PLC	13,429,561	0.60
36,774	Pentair PLC	3,642,465	0.16
312	STERIS PLC	76,381	0.00
31,002	TE Connectivity PLC	4,967,761	0.22
18,192	Trane Technologies PLC	7,840,934	0.35
		44,169,207	1.98
	Israel		
10,148	Bank Hapoalim BM	169,953	0.01
843	Elbit Systems Ltd.	337,790	0.02
34,127	Israel Discount Bank Ltd. 'A'	290,187	0.01
6,997	Nice Ltd.	1,178,388	0.05
19,696	Wix.com Ltd.	2,932,931	0.13
		4,909,249	0.22
	Italy		
31,129	Enel SpA	285,531	0.01
1,285,534	Intesa Sanpaolo SpA	7,134,023	0.32
18	Italgas SpA	148	0.00
18,793	Snam SpA	112,395	0.01
35,500	Unipol Assicurazioni SpA	689,501	0.03
		8,221,598	0.37
	Japan		
90,200	Ajinomoto Co., Inc.	2,262,360	0.10
306,200	Amada Co. Ltd.	3,150,026	0.14
42,900	ANA Holdings, Inc.	851,089	0.04
121,800	Asahi Group Holdings Ltd.^	1,612,046	0.07
177,200	Astellas Pharma, Inc.	1,758,342	0.08
2,400	Brother Industries Ltd.	41,180	0.00
54,700	Central Japan Railway Co.	1,200,658	0.05
14,600	Credit Saison Co. Ltd.^	399,850	0.02
36,000	Dai Nippon Printing Co. Ltd.	532,838	0.02
86,600	Dai-ichi Life Holdings, Inc.	678,620	0.03
2,800	Daikin Industries Ltd.	322,464	0.01
1,700	Daito Trust Construction Co. Ltd.	191,709	0.01
22,900	Daiwa House Industry Co. Ltd.	774,571	0.03
	Japan *continued*		
274,400	Daiwa Securities Group, Inc.	1,865,600	0.08
39,700	Denso Corp.	540,737	0.02
19,700	East Japan Railway Co.	414,492	0.02
87,800	FANUC Corp.	2,358,242	0.11
3,900	Fujitsu Ltd.	89,856	0.00
6,800	Fukuoka Financial Group, Inc.	186,893	0.01
48,300	Hulic Co. Ltd.	490,345	0.02
81,300	J Front Retailing Co. Ltd.	1,147,718	0.05
435,800	Japan Post Bank Co. Ltd.	4,707,221	0.21
48,300	Japan Post Insurance Co. Ltd.	1,065,209	0.05
13,200	Keyence Corp.	5,567,447	0.25
294,100	LY Corp.	1,066,038	0.05
54,100	MISUMI Group, Inc.	719,217	0.03
105,600	Mitsubishi Estate Co. Ltd.	1,936,599	0.09
1,027,300	Mitsubishi UFJ Financial Group, Inc.	14,448,970	0.65
340,400	Mitsui Fudosan Co. Ltd.	3,285,577	0.15
399,800	Mizuho Financial Group, Inc.	11,110,337	0.50
46,900	MS&AD Insurance Group Holdings, Inc.	1,125,522	0.05
320,000	Murata Manufacturing Co. Ltd.	4,737,449	0.21
385,500	Nomura Holdings, Inc.	2,377,888	0.11
154,900	Nomura Real Estate Holdings, Inc.	911,803	0.04
69,200	Obayashi Corp.	1,047,779	0.05
7,300	Obic Co. Ltd.	266,989	0.01
145,200	ORIX Corp.	3,091,335	0.14
16,400	Otsuka Corp.^	337,714	0.02
11,700	Otsuka Holdings Co. Ltd.	597,146	0.03
53,600	Panasonic Holdings Corp.	620,824	0.03
148,400	Recruit Holdings Co. Ltd.	8,953,875	0.40
50,900	Resona Holdings, Inc.^	452,236	0.02
91,700	Shimizu Corp.	1,011,495	0.05
138,400	Shin-Etsu Chemical Co. Ltd.	4,460,207	0.20
55,100	Shionogi & Co. Ltd.	921,330	0.04
2,700	SMC Corp.	1,015,242	0.05
1,667,000	SoftBank Corp.	2,562,835	0.11
379,400	Sony Group Corp.	10,037,595	0.45
73,200	Sumitomo Corp.	1,881,719	0.08
330,500	Sumitomo Mitsui Financial Group, Inc.	8,491,424	0.38
25,900	Sumitomo Mitsui Trust Group, Inc.	705,546	0.03
7,000	Suntory Beverage & Food Ltd.^	228,019	0.01
204,400	Takeda Pharmaceutical Co. Ltd.	6,123,058	0.27
62,100	TDK Corp.	689,952	0.03
62,500	Tokyo Electron Ltd.	9,981,946	0.45
26,800	Tokyo Tatemono Co. Ltd.	478,086	0.02
23,600	Tokyu Fudosan Holdings Corp.	173,055	0.01
		138,058,320	6.18
	Jersey		
27,314	Experian PLC	1,350,565	0.06
3,024	Janus Henderson Group PLC	110,376	0.01
		1,460,941	0.07
	Luxembourg		
1,611	Spotify Technology SA	1,029,429	0.04
63,018	Tenaris SA	1,056,352	0.05
		2,085,781	0.09
	Netherlands		
14	Arcadis NV	726	0.00
239	Argenx SE	135,905	0.01
6,346	ASML Holding NV	4,711,866	0.21
33,678	Elastic NV	2,643,723	0.12
665	Euronext NV	108,537	0.00
1,085	Ferrari NV	520,082	0.02
39,641	Heineken NV	3,536,471	0.16
19,953	Koninklijke Ahold Delhaize NV	841,247	0.04

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Netherlands *continued*		
50,878	NN Group NV	3,209,860	0.14
34,435	Prosus NV	1,758,759	0.08
12,716	Qiagen NV (traded in Germany)	574,553	0.03
1,280	Qiagen NV (traded in United States)	57,830	0.00
8,759	Wolters Kluwer NV	1,554,496	0.07
		19,654,055	0.88
	New Zealand		
28,683	Xero Ltd.	3,388,583	0.15
		3,388,583	0.15
	Norway		
4,079	Kongsberg Gruppen ASA	722,872	0.03
15,781	Var Energi ASA	46,006	0.00
		768,878	0.03
	Singapore		
152,500	CapitaLand Integrated Commercial Trust	246,815	0.01
199,600	DBS Group Holdings Ltd.	6,912,233	0.31
1,617	Flex Ltd.	67,372	0.00
125,900	Singapore Technologies Engineering Ltd.	762,410	0.04
781,600	Singapore Telecommunications Ltd.	2,306,033	0.10
31,100	United Overseas Bank Ltd.	852,791	0.04
		11,147,654	0.50
	Spain		
1,381	ACS Actividades de Construccion y Servicios SA	90,815	0.00
134,117	Banco Bilbao Vizcaya Argentaria SA	2,011,355	0.09
349,711	Banco Santander SA	2,798,451	0.13
119,913	Iberdrola SA	2,183,114	0.10
4,371	Industria de Diseno Textil SA	235,690	0.01
417,323	International Consolidated Airlines Group SA	1,828,289	0.08
		9,147,714	0.41
	Sweden		
10,626	AddTech AB 'B'	363,522	0.02
35,610	Alfa Laval AB	1,511,327	0.07
968	Assa Abloy AB 'B'	30,651	0.00
140,872	Atlas Copco AB 'A'	2,253,747	0.10
23,860	Atlas Copco AB 'B'	338,333	0.01
4,595	Boliden AB	143,636	0.01
1,543	Industrivarden AB 'A'	55,770	0.00
52,746	Saab AB 'B'	2,664,227	0.12
16,450	Sandvik AB	360,019	0.02
20,704	Skanska AB 'B'	493,570	0.02
67,462	Tele2 AB 'B'	1,012,342	0.04
683,174	Telefonaktiebolaget LM Ericsson 'B'	5,776,211	0.26
		15,003,355	0.67
	Switzerland		
253,517	ABB Ltd.	14,320,526	0.64
1,424	Belimo Holding AG	1,374,914	0.06
82	Chocoladefabriken Lindt & Spruengli AG	1,317,733	0.06
4	Chocoladefabriken Lindt & Spruengli AG	624,348	0.03
27,967	DSM-Firmenich AG	3,128,094	0.14
3,483	Flughafen Zurich AG^	967,242	0.04
32,397	Garmin Ltd.	6,502,078	0.29
2,080	Givaudan SA	10,492,147	0.47
195	Helvetia Holding AG	45,868	0.00
14,118	Kuehne & Nagel International AG	3,188,930	0.14
1,933	Logitech International SA	161,087	0.01

Holding	Description	Market Value USD	% of Net Assets
	Switzerland *continued*		
143,134	Novartis AG	16,467,620	0.74
16,005	Roche Holding AG	5,132,323	0.23
2,872	SGS SA	300,411	0.01
2,043	Sportradar Group AG	49,338	0.00
510	Zurich Insurance Group AG	357,415	0.02
		64,430,074	2.88
	United Kingdom		
95,927	AstraZeneca PLC	13,558,623	0.61
4,724	Atlassian Corp. 'A'	953,681	0.04
100,212	Auto Trader Group PLC^	1,066,499	0.05
54,064	Aviva PLC	447,092	0.02
180,767	Barclays PLC	793,762	0.04
431,824	British Land Co. PLC	2,272,272	0.10
2,615	Bunzl PLC	83,223	0.00
55,602	Diageo PLC	1,524,226	0.07
11,403	Drax Group PLC	102,612	0.00
227,556	GSK PLC	4,577,511	0.20
37,348	IG Group Holdings PLC	565,164	0.03
1,713	IMI PLC	45,876	0.00
455,645	Informa PLC	4,820,979	0.22
36,721	Intertek Group PLC	2,378,787	0.11
80,514	J Sainsbury PLC	309,736	0.01
7,408	London Stock Exchange Group PLC	1,124,494	0.05
120,685	Melrose Industries PLC	766,376	0.03
169,628	National Grid PLC	2,388,905	0.11
171,740	NatWest Group PLC	1,209,093	0.05
16,803	Prudential PLC	191,979	0.01
92,144	QinetiQ Group PLC^	619,715	0.03
1,265,441	Rolls-Royce Holdings PLC	14,692,916	0.66
423,298	Shell PLC	13,955,461	0.62
158,445	Smiths Group PLC	4,626,069	0.21
378,441	Standard Chartered PLC	5,892,151	0.26
35,948	Taylor Wimpey PLC	58,194	0.00
91,817	TechnipFMC PLC	2,841,736	0.13
826,049	Tesco PLC	4,335,585	0.19
65,515	United Utilities Group PLC	1,031,494	0.05
4,288,122	Vodafone Group PLC	4,418,253	0.20
		91,652,464	4.10
	United States		
59,769	AbbVie, Inc.	11,041,127	0.49
30,172	Adobe, Inc.	12,482,156	0.56
88,422	Advanced Micro Devices, Inc.	9,775,936	0.44
41,148	AECOM	4,481,429	0.20
43,965	Airbnb, Inc. 'A'	5,589,270	0.25
5,605	Alaska Air Group, Inc.	288,433	0.01
797	Alexandria Real Estate Equities, Inc.	56,467	0.00
4,650	Align Technology, Inc.	840,348	0.04
31,575	Allstate Corp.	6,538,867	0.29
217,360	Alphabet, Inc. 'A'	37,059,880	1.66
156,959	Alphabet, Inc. 'C'	26,938,873	1.21
348,560	Amazon.com, Inc.	71,064,413	3.18
67,218	American Express Co.	19,730,500	0.88
453	American Tower Corp.	96,987	0.00
1,812	Americold Realty Trust, Inc.	30,143	0.00
3,706	Ameriprise Financial, Inc.	1,874,754	0.08
88,957	AMETEK, Inc.	15,987,352	0.72
12,155	Amgen, Inc.	3,452,749	0.15
6,194	Analog Devices, Inc.	1,322,976	0.06
527,560	Apple, Inc.	104,652,077	4.68
3,279	Applied Materials, Inc.	510,704	0.02
3,478	Arista Networks, Inc.	293,195	0.01
908	Armstrong World Industries, Inc.	141,185	0.01
52,710	AT&T, Inc.	1,452,688	0.07
16,533	Autodesk, Inc.	4,888,725	0.22
590,975	Bank of America Corp.	25,943,802	1.16
16,557	Berkshire Hathaway, Inc. 'B'	8,363,603	0.37
5,951	Biogen, Inc.	781,723	0.04

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
24,362	BioMarin Pharmaceutical, Inc.	1,400,328	0.06
28,537	Block, Inc.	1,761,589	0.08
4,314	Booking Holdings, Inc.	23,770,140	1.06
23,172	Booz Allen Hamilton Holding Corp.	2,456,464	0.11
30,998	BorgWarner, Inc.	1,028,514	0.05
113,669	Boston Scientific Corp.	11,894,324	0.53
209,856	Bristol-Myers Squibb Co.	10,034,265	0.45
43,974	Brixmor Property Group, Inc.	1,120,897	0.05
104,623	Broadcom, Inc.	24,876,734	1.11
1,531	Cardinal Health, Inc.	236,080	0.01
4,176	Cboe Global Markets, Inc.	955,511	0.04
89,013	Centene Corp.	5,051,488	0.23
192,872	Charles Schwab Corp.	16,820,367	0.75
36,546	Cheniere Energy, Inc.	8,510,832	0.38
113,161	Chevron Corp.^	15,492,873	0.69
2,121	Chewy, Inc. 'A'	92,709	0.00
1,061	Ciena Corp.	83,315	0.00
114,114	Cisco Systems, Inc.	7,146,960	0.32
86,717	Citigroup, Inc.	6,467,354	0.29
20,750	Citizens Financial Group, Inc.	829,170	0.04
6,190	CME Group, Inc.	1,774,054	0.08
10,020	Coca-Cola Co.	722,292	0.03
19,634	Cognizant Technology Solutions Corp. 'A'	1,574,058	0.07
128,145	Colgate-Palmolive Co.	11,918,766	0.53
186,623	Comcast Corp. 'A'	6,412,366	0.29
3,218	Comfort Systems USA, Inc.	1,528,550	0.07
56,838	Consolidated Edison, Inc.	5,925,930	0.27
14,411	Costco Wholesale Corp.	14,980,235	0.67
26,308	Crown Holdings, Inc.	2,582,393	0.12
13,295	CubeSmart	567,431	0.03
31,535	Curtiss-Wright Corp.	13,848,911	0.62
76,000	Delta Air Lines, Inc.	3,664,720	0.16
7,321	Digital Realty Trust, Inc.	1,254,453	0.06
5,694	Dollar General Corp.	556,361	0.03
5,712	DoorDash, Inc. 'A'	1,160,107	0.05
1,678	Doximity, Inc. 'A'	86,300	0.00
84,245	Dropbox, Inc. 'A'^	2,404,352	0.11
64,018	DuPont de Nemours, Inc.	4,344,902	0.19
6,424	eBay, Inc.^	466,125	0.02
17,434	Ecolab, Inc.	4,607,196	0.21
134,333	Edison International	7,462,198	0.33
11,127	Elevance Health, Inc.	4,287,233	0.19
24,570	Eli Lilly & Co.	17,837,820	0.80
5,581	EMCOR Group, Inc.	2,601,583	0.12
42,659	Emerson Electric Co.^	5,084,953	0.23
70,681	Entergy Corp.	5,827,295	0.26
23,063	EOG Resources, Inc.	2,505,564	0.11
10,144	Equinix, Inc.	8,932,502	0.40
17,032	Equity LifeStyle Properties, Inc.	1,077,104	0.05
70,891	Etsy, Inc.^	3,824,569	0.17
2,695	Exelixis, Inc.	114,645	0.01
21,238	Exxon Mobil Corp.^	2,169,037	0.10
1,194	Fair Isaac Corp.	2,039,352	0.09
14,784	Federal Realty Investment Trust	1,413,055	0.06
66,379	FedEx Corp.	14,481,243	0.65
28,175	Flowserve Corp.	1,414,385	0.06
3,748	FNB Corp.^	51,835	0.00
33,199	Fortinet, Inc.	3,372,022	0.15
1,433	Fox Corp. 'A'	78,342	0.00
5,894	Fox Corp. 'B'	294,700	0.01
27,561	Freeport-McMoRan, Inc.	1,056,964	0.05
48,615	Gilead Sciences, Inc.	5,361,019	0.24
5,457	GoDaddy, Inc. 'A'	979,532	0.04
212,735	Halliburton Co.	4,188,752	0.19
4,479	Hanover Insurance Group, Inc.^	777,196	0.04
63,495	Hartford Insurance Group, Inc.	8,239,746	0.37
6,401	HEICO Corp.	1,914,603	0.09
17,226	HEICO Corp. 'A'	4,099,616	0.18
74,520	Home Depot, Inc.	27,459,875	1.23
390	Houlihan Lokey, Inc.	67,903	0.00
26,845	Huntington Bancshares, Inc.	417,171	0.02
14,955	Illinois Tool Works, Inc.	3,666,816	0.16
13,440	Illumina, Inc.	1,111,891	0.05
22,166	Incyte Corp.	1,431,702	0.06
7,469	Ingredion, Inc.	1,038,938	0.05
1,360	Insulet Corp.	437,838	0.02
31,089	Intercontinental Exchange, Inc.	5,554,983	0.25
25,769	Intuit, Inc.	19,547,848	0.87
3,882	Intuitive Surgical, Inc.	2,140,147	0.10
9,774	IQVIA Holdings, Inc.	1,362,202	0.06
1,518	Jefferies Financial Group, Inc.	73,911	0.00
84,134	JPMorgan Chase & Co.	22,153,324	0.99
45,108	Keurig Dr. Pepper, Inc.	1,519,689	0.07
27,386	Keysight Technologies, Inc.	4,286,183	0.19
212,709	Kimco Realty Corp.	4,530,702	0.20
7,046	KLA Corp.	5,348,125	0.24
5,042	Labcorp Holdings, Inc.	1,246,080	0.06
58,098	Lam Research Corp.	4,766,360	0.21
9,115	Lamar Advertising Co. 'A'^	1,098,084	0.05
19,738	Lennar Corp. 'A'	2,085,517	0.09
1,859	Lincoln Electric Holdings, Inc.	361,817	0.02
35,496	Marvell Technology, Inc.	2,086,455	0.09
26,835	MasTec, Inc.	4,151,375	0.19
3,092	Mastercard, Inc. 'A'	1,789,340	0.08
550	McCormick & Co., Inc.	39,889	0.00
2,321	MercadoLibre, Inc.	5,900,493	0.26
137,924	Merck & Co., Inc.	10,574,633	0.47
65,896	Meta Platforms, Inc. 'A'	42,295,348	1.89
77,998	MetLife, Inc.	6,139,223	0.28
228	Mettler-Toledo International, Inc.	266,867	0.01
38,287	MGIC Investment Corp.^	1,013,457	0.05
223,893	Microsoft Corp.	102,635,910	4.59
20,797	Molson Coors Beverage Co. 'B'	1,119,295	0.05
64,874	Monster Beverage Corp.	4,151,612	0.19
21,756	Moody's Corp.	10,475,949	0.47
164,458	Morgan Stanley	20,848,341	0.93
35,340	Motorola Solutions, Inc.	14,718,757	0.66
11,012	Natera, Inc.	1,710,824	0.08
16,069	National Fuel Gas Co.	1,318,140	0.06
38,664	NetApp, Inc.	3,841,655	0.17
11,687	Netflix, Inc.	13,917,464	0.62
12,254	Neurocrine Biosciences, Inc.	1,496,704	0.07
108,847	NiSource, Inc.	4,261,360	0.19
12,812	NOV, Inc.^	154,192	0.01
17,868	Nucor Corp.	1,907,945	0.09
2,241	Nutanix, Inc. 'A'	167,560	0.01
747,182	NVIDIA Corp.	101,818,491	4.55
665	NVR, Inc.	4,712,190	0.21
14,110	Old Republic International Corp.	529,689	0.02
913	Onto Innovation, Inc.	83,886	0.00
212	O'Reilly Automotive, Inc.	290,008	0.01
44,196	Palantir Technologies, Inc. 'A'	5,430,363	0.24
2,166	Parker-Hannifin Corp.	1,436,101	0.06
252	Paylocity Holding Corp.	47,618	0.00
15,801	Pegasystems, Inc.^	1,509,628	0.07
269	Penumbra, Inc.	71,204	0.00
87,041	PepsiCo, Inc.	11,534,673	0.52
914,869	Pfizer, Inc.	21,339,319	0.95
92,390	PNC Financial Services Group, Inc.	16,086,023	0.72
64,665	Procter & Gamble Co.	10,933,558	0.49
16,172	Prologis, Inc.	1,748,678	0.08
135	Public Storage	41,243	0.00
106,330	QUALCOMM, Inc.	15,538,003	0.70

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
1,072	Ralph Lauren Corp.	294,103	0.01
16,005	Rambus, Inc.	845,064	0.04
3,850	Regeneron Pharmaceuticals, Inc.	1,911,217	0.09
12,119	Reinsurance Group of America, Inc.	2,455,794	0.11
809	Reliance, Inc.	231,795	0.01
55,090	Remitly Global, Inc.	1,154,962	0.05
22,265	ResMed, Inc.	5,434,887	0.24
10,616	Robert Half, Inc.^	484,514	0.02
55,870	ROBLOX Corp. 'A'	4,733,306	0.21
7,295	Royal Gold, Inc.^	1,301,355	0.06
30,951	S&P Global, Inc.	15,902,314	0.71
30,628	Salesforce, Inc.	8,117,339	0.36
15,501	ServiceNow, Inc.	15,626,248	0.70
50,175	Simon Property Group, Inc.	8,137,382	0.36
760	Snowflake, Inc. 'A'	152,258	0.01
8,822	Sprouts Farmers Market, Inc.	1,499,122	0.07
3,140	Stifel Financial Corp.^	294,061	0.01
53,106	Synchrony Financial	3,040,850	0.14
4,418	Tapestry, Inc.	343,676	0.02
13,730	Target Corp.	1,297,897	0.06
9,542	Taylor Morrison Home Corp.	538,837	0.02
77,290	Tesla, Inc.	27,516,786	1.23
3,779	TJX Cos., Inc.	479,857	0.02
22,973	Toll Brothers, Inc.	2,392,868	0.11
481	TransUnion	40,640	0.00
32,210	Travelers Cos., Inc.	8,875,788	0.40
28,992	Truist Financial Corp.	1,141,705	0.05
119,616	U.S. Bancorp	5,187,746	0.23
61,911	Uber Technologies, Inc.	5,121,278	0.23
15,692	United Airlines Holdings, Inc.	1,217,385	0.05
55,974	United Parcel Service, Inc. 'B'	5,474,257	0.25
4,926	United Therapeutics Corp.	1,553,463	0.07
43,013	UnitedHealth Group, Inc.	12,973,796	0.58
	United States *continued*		
16,939	Universal Health Services, Inc. 'B'	3,236,027	0.15
15,245	Veeva Systems, Inc. 'A'	4,238,567	0.19
67,898	Ventas, Inc.	4,364,483	0.20
1,112	Veralto Corp.	112,523	0.01
2,189	VeriSign, Inc.	588,141	0.03
12,377	Verisk Analytics, Inc.	3,905,624	0.18
257,976	Verizon Communications, Inc.	11,263,232	0.50
5,226	Vertex Pharmaceuticals, Inc.	2,316,163	0.10
41,783	Visa, Inc. 'A'	15,206,087	0.68
1,037	Voya Financial, Inc.	68,307	0.00
202,634	Walmart, Inc.	19,870,290	0.89
12,780	Walt Disney Co.	1,436,472	0.06
37,910	Waste Management, Inc.	9,062,006	0.41
24,147	Westinghouse Air Brake Technologies Corp.	4,847,510	0.22
116,552	Williams Cos., Inc.	7,012,934	0.31
625	Workday, Inc. 'A'	151,363	0.01
19,297	Yum! Brands, Inc.	2,781,084	0.12
4,580	Zebra Technologies Corp. 'A'	1,310,659	0.06
26,336	Zoetis, Inc.	4,410,490	0.20
		1,511,371,724	67.61
	Total Common Stocks & Preferred Stocks	2,205,728,976	98.67
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	2,205,728,976	98.67
	Securities portfolio at market value	2,205,728,976	98.67
	Other Net Assets	29,781,245	1.33
	Total Net Assets (USD)	2,235,510,221	100.00

^ All or a portion of this security represents a security on loan.

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
Financial Derivative Instruments					
FUTURES					
74	USD	E-Mini S&P 500 Index Futures June 2025	June 2025	21,809,650	317,592
48	USD	MSCI EAFE Index Futures June 2025	June 2025	6,233,760	103,209
Total					420,801

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	10,089,306	USD	11,406,375	State Street Bank & Trust Company	13/6/2025	20,180
USD	5,070,295	EUR	4,476,535	State Street Bank & Trust Company	13/6/2025	434
						20,614
JPY Hedged Share Class						
JPY	1,481,669,064	USD	10,262,859	State Street Bank & Trust Company	13/6/2025	37,275
USD	217,273	JPY	31,126,129	State Street Bank & Trust Company	13/6/2025	894
						38,169
Total (Gross underlying exposure - USD 27,012,930)						58,783

Sector Breakdown as at 31 May 2025

	% of Net Assets
Technology	23.07
Financial	18.61
Consumer, Non-cyclical	16.28
Communications	15.18
Industrial	11.30
Consumer, Cyclical	6.76
Energy	3.05
Basic Materials	2.49
Utilities	1.93
Diversified	0.00
Securities portfolio at market value	98.67
Other Net Assets	1.33
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

BlackRock Systematic US Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	British Virgin Islands		
25,129	Etoro Group Ltd. 'A'	1,490,401	0.11
		1,490,401	0.11
	United States		
30,168	Hinge Health, Inc. 'A'	1,176,854	0.09
32,860	MNTN, Inc. 'A'	854,360	0.06
7,997	SailPoint, Inc.	139,507	0.01
		2,170,721	0.16
	Total Common Stocks	3,661,122	0.27
	BONDS		
	United States		
USD 23,000,000	U.S. Treasury Bills 10/6/2025 (Zero Coupon)	22,978,422	1.67
USD 10,000,000	U.S. Treasury Bills 12/6/2025 (Zero Coupon)	9,988,256	0.73
USD 25,000,000	U.S. Treasury Bills 17/6/2025 (Zero Coupon)	24,955,969	1.82
USD 10,000,000	U.S. Treasury Bills 26/6/2025 (Zero Coupon)	9,971,933	0.73
USD 10,000,000	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	9,955,508	0.72
USD 21,000,000	U.S. Treasury Bills 15/7/2025 (Zero Coupon)	20,894,587	1.52
USD 20,000,000	U.S. Treasury Bills 17/7/2025 (Zero Coupon)	19,894,500	1.45
USD 20,000,000	U.S. Treasury Bills 22/7/2025 (Zero Coupon)	19,882,917	1.45
USD 26,000,000	U.S. Treasury Bills 29/7/2025 (Zero Coupon)	25,826,071	1.88
USD 25,000,000	U.S. Treasury Bills 7/8/2025 (Zero Coupon)	24,806,698	1.81
USD 29,000,000	U.S. Treasury Bills 19/8/2025 (Zero Coupon)	28,734,568	2.09
USD 15,000,000	U.S. Treasury Bills 2/9/2025 (Zero Coupon)	14,838,090	1.08
USD 25,000,000	U.S. Treasury Bills 16/9/2025 (Zero Coupon)	24,689,766	1.80
USD 16,825,000	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	16,586,223	1.21
USD 2,575,000	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	2,530,120	0.18
		276,533,628	20.14
	Total Bonds	276,533,628	20.14
	CERTIFICATE OF DEPOSITS		
	Australia		
USD 10,000,000	Commonwealth Bank of Australia FRN 27/1/2026	10,001,830	0.73
USD 6,000,000	Westpac Banking Corp. 5.34% 3/7/2025	6,004,163	0.44
USD 8,000,000	Westpac Banking Corp. FRN 12/3/2026	7,997,762	0.58
		24,003,755	1.75
	Canada		
USD 5,150,000	Bank of Montreal 4.56% 10/11/2025	5,149,828	0.38
USD 3,500,000	Bank of Montreal 4.49% 13/1/2026	3,499,754	0.26
USD 5,000,000	Bank of Montreal 4.50% 23/1/2026	5,000,257	0.36
USD 3,750,000	Bank of Montreal FRN 20/2/2026	3,748,962	0.27
USD 7,000,000	Bank of Nova Scotia 10/4/2026 (Zero Coupon)	7,003,039	0.51
	Canada *continued*		
USD 6,000,000	Canadian Imperial Bank of Commerce FRN 23/9/2025	6,004,085	0.44
USD 2,575,000	Canadian Imperial Bank of Commerce 4.50% 9/10/2025	2,574,136	0.19
USD 3,475,000	Canadian Imperial Bank of Commerce 4.44% 15/10/2025	3,473,150	0.25
USD 5,000,000	Canadian Imperial Bank of Commerce 4.40% 9/2/2026	4,999,325	0.36
USD 6,500,000	Canadian Imperial Bank of Commerce FRN 15/5/2026	6,513,110	0.48
		47,965,646	3.50
	France		
USD 7,250,000	BNP Paribas SA 4.42% 19/9/2025	7,248,914	0.53
USD 4,000,000	BNP Paribas SA 4.36% 1/10/2025	3,998,541	0.29
USD 5,000,000	Credit Agricole SA FRN 20/6/2025	5,000,612	0.36
		16,248,067	1.18
	Germany		
USD 2,000,000	Deutsche Bank AG 4.57% 10/6/2025	2,000,075	0.14
USD 13,000,000	Deutsche Bank AG FRN 11/6/2025	13,001,078	0.95
		15,001,153	1.09
	Japan		
USD 7,000,000	Sumitomo Mitsui Banking Corp. FRN 11/6/2025	7,000,339	0.51
USD 4,000,000	Sumitomo Mitsui Banking Corp. 4.54% 17/6/2025	4,000,109	0.29
USD 2,450,000	Sumitomo Mitsui Banking Corp. FRN 7/7/2025	2,450,358	0.18
USD 4,500,000	Sumitomo Mitsui Banking Corp. FRN 1/10/2025	4,500,854	0.33
USD 7,000,000	Sumitomo Mitsui Banking Corp. FRN 11/12/2025	7,001,286	0.51
		24,952,946	1.82
	Netherlands		
USD 3,515,000	Cooperatieve Rabobank UA 4.43% 14/10/2025	3,513,848	0.26
USD 3,900,000	Cooperatieve Rabobank UA 4.57% 20/10/2025	3,900,566	0.28
USD 3,750,000	Cooperatieve Rabobank UA FRN 6/3/2026	3,749,607	0.27
		11,164,021	0.81
	Norway		
USD 3,000,000	DNB Bank ASA 4.43% 17/11/2025	3,000,096	0.22
		3,000,096	0.22
	Spain		
USD 5,500,000	Banco Santander SA 4.50% 8/7/2025	5,500,045	0.40
USD 3,000,000	Banco Santander SA 4.46% 7/11/2025	2,999,953	0.22
USD 3,000,000	Banco Santander SA FRN 2/2/2026	3,004,500	0.22
		11,504,498	0.84
	Sweden		
USD 3,250,000	Svenska Handelsbanken AB 4.505% 16/12/2025	3,249,770	0.24
USD 4,750,000	Svenska Handelsbanken AB FRN 13/1/2026	4,752,514	0.34
USD 6,000,000	Svenska Handelsbanken AB FRN 20/2/2026	6,000,096	0.44

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Sweden *continued*		
USD 4,000,000	Svenska Handelsbanken AB FRN 30/4/2026	4,003,534	0.29
USD 7,000,000	SvenSka Handelsbanken AB FRN 10/4/2026	7,007,473	0.51
		25,013,387	1.82
	United Kingdom		
USD 7,000,000	Barclays Bank PLC FRN 21/4/2026	7,005,099	0.51
USD 5,000,000	Lloyds Bank PLC 5.10% 25/7/2025	5,003,927	0.37
USD 5,125,000	Lloyds Bank PLC FRN 10/11/2025	5,126,843	0.37
		17,135,869	1.25
	United States		
USD 8,600,000	Bank of America NA 4.54% 10/7/2025	8,600,319	0.63
USD 10,000,000	Bank of America NA 4.42% 5/11/2025	9,997,153	0.73
USD 4,850,000	Bank of America NA 4.50% 2/1/2026	4,849,482	0.35
USD 7,000,000	Bank of America NA FRN 6/5/2026	7,003,461	0.51
USD 5,500,000	Citibank NA FRN 27/3/2026	5,502,683	0.40
USD 750,000	Credit Agricole SA 4.47% 31/7/2025	750,090	0.05
USD 5,000,000	Credit Industriel Et Commercial SA 4.42% 24/10/2025	4,999,048	0.36
USD 3,985,000	Lloyds Bank PLC 4.41% 15/5/2026	3,986,686	0.29
USD 4,000,000	Mitsubishi UFJ Trust & Banking Corp. 4.45% 3/12/2025	3,999,653	0.29
USD 9,000,000	Mizuho Bank Ltd. 4.44% 11/7/2025	8,999,524	0.66
USD 4,000,000	Mizuho Bank Ltd. FRN 12/11/2025	4,001,880	0.29
USD 6,350,000	Mizuho Bank Ltd. 4.34% 13/3/2026	6,343,597	0.46
USD 4,200,000	MUFG Bank Ltd. FRN 20/6/2025	4,200,392	0.31
USD 5,000,000	MUFG Bank Ltd. FRN 7/7/2025	5,000,812	0.36
USD 3,000,000	MUFG Bank Ltd. 4.36% 14/10/2025	2,998,311	0.22
USD 5,000,000	MUFG Bank Ltd. FRN 26/11/2025	5,000,952	0.36
USD 6,000,000	Nordea Bank Abp FRN 17/12/2025	6,000,835	0.44
USD 6,750,000	Nordea Bank Abp FRN 17/3/2026	6,749,224	0.49
USD 6,000,000	Nordea Bank Abp FRN 31/3/2026	6,008,070	0.44
USD 6,500,000	Oversea Chinese Banking Corporation FRN 16/7/2025	6,503,868	0.47
USD 4,500,000	Oversea Chinese Banking Corporation FRN 21/10/2025	4,500,495	0.33
USD 5,000,000	Oversea Chinese Banking Corporation FRN 4/11/2025	5,009,700	0.37
USD 6,250,000	Royal Bank of Canada 4.50% 7/10/2025	6,248,703	0.46
USD 5,100,000	Royal Bank of Canada 4.55% 7/11/2025	5,100,486	0.37
USD 4,500,000	Royal Bank of Canada FRN 12/12/2025	4,498,830	0.33
USD 5,500,000	Standard Chartered Bank 4.60% 15/1/2026	5,501,672	0.40
USD 4,500,000	Standard Chartered Bank 4.60% 11/2/2026	4,501,987	0.33
	United States *continued*		
USD 3,450,000	Sumitomo Mitsui Trust Bank Ltd. FRN 2/6/2025	3,450,041	0.25
USD 6,000,000	Sumitomo Mitsui Trust Bank Ltd. FRN 30/10/2025	6,003,423	0.44
USD 2,000,000	Toronto-Dominion Bank 5.10% 25/8/2025	2,002,215	0.15
USD 7,000,000	Toronto-Dominion Bank FRN 28/4/2026	7,008,543	0.51
USD 7,000,000	Toronto-Dominion Bank FRN 4/5/2026	7,011,628	0.51
USD 5,000,000	Wells Fargo Bank NA FRN 28/5/2026	5,007,975	0.36
		177,341,738	12.92
Total Certificate of Deposits		373,331,176	27.20
COMMERCIAL PAPER			
	Australia		
USD 5,000,000	Australia & New Zealand Banking Group Ltd. 25/11/2025 (Zero Coupon)	4,892,219	0.35
USD 3,250,000	Commonwealth Bank of Australia 10/7/2025 (Zero Coupon)	3,250,595	0.24
USD 6,000,000	Macquarie Bank Ltd. 24/10/2025 (Zero Coupon)	5,891,257	0.43
USD 6,000,000	Macquarie Bank Ltd. FRN 24/10/2025	5,999,281	0.44
USD 2,000,000	Macquarie Bank Ltd. 14/11/2025 (Zero Coupon)	1,999,846	0.14
USD 4,500,000	Westpac Banking Corp. 2/3/2026 (Zero Coupon)	4,498,907	0.33
		26,532,105	1.93
	Canada		
USD 7,000,000	Bank of Montreal FRN 20/5/2026	7,014,760	0.51
USD 15,000,000	Federation des Caisses Desjardins 5/6/2025 (Zero Coupon)	14,989,091	1.09
USD 3,500,000	National Bank of Canada 4/11/2025 (Zero Coupon)	3,432,682	0.25
USD 10,400,000	National Bank of Canada 20/1/2026 (Zero Coupon)	10,108,266	0.74
USD 5,000,000	National Bank of Canada FRN 5/2/2026	5,002,802	0.36
		40,547,601	2.95
	France		
USD 14,000,000	LVMH Moet Hennessy Louis Vuitton SE 1/7/2025 (Zero Coupon)	13,946,128	1.01
USD 10,000,000	Natixis 5/9/2025 (Zero Coupon)	9,881,379	0.72
USD 4,000,000	Societe Generale SA 7/10/2025 (Zero Coupon)	3,936,130	0.29
		27,763,637	2.02
	Ireland		
USD 10,000,000	Glencove Funding DAC/LLC 5/8/2025 (Zero Coupon)	9,918,303	0.72
USD 5,000,000	Mainbeach Funding LLC 2/6/2025 (Zero Coupon)	4,998,194	0.37
USD 13,000,000	Mainbeach Funding LLC 15/8/2025 (Zero Coupon)	12,877,202	0.94
USD 9,000,000	Mainbeach Funding LLC 13/11/2025 (Zero Coupon)	8,814,658	0.64
		36,608,357	2.67

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	Japan		
USD 5,000,000	Sumitomo Mitsui Trust Bank 4/8/2025 (Zero Coupon)	4,959,589	0.36
USD 2,000,000	Sumitomo Mitsui Trust Bank 8/8/2025 (Zero Coupon)	1,982,864	0.15
		6,942,453	0.51
	Luxembourg		
USD 13,000,000	Verto Capital LLC 20/8/2025 (Zero Coupon)	12,869,721	0.94
		12,869,721	0.94
	Norway		
USD 6,000,000	DNB Bank ASA 5/11/2025 (Zero Coupon)	5,885,280	0.43
USD 5,950,000	DNB Bank ASA 10/11/2025 (Zero Coupon)	5,832,732	0.42
USD 3,500,000	DNB Bank ASA 12/2/2026 (Zero Coupon)	3,392,706	0.25
USD 3,000,000	DNB Bank ASA 18/3/2026 (Zero Coupon)	2,896,526	0.21
		18,007,244	1.31
	Singapore		
USD 5,000,000	DBS Bank Ltd. 4/8/2025 (Zero Coupon)	4,959,877	0.36
USD 13,000,000	Mizuho Bank Ltd. 2/7/2025 (Zero Coupon)	12,947,685	0.94
USD 6,000,000	Oversea Chinese Banking Corporation 18/9/2025 (Zero Coupon)	6,000,163	0.44
USD 10,180,000	United Overseas Bank Ltd. FRN 17/9/2025	10,179,881	0.74
		34,087,606	2.48
	Sweden		
USD 7,000,000	Skandinaviska Enskilda Banken AB FRN 22/4/2026	7,006,015	0.51
USD 5,600,000	Swedbank AB FRN 16/7/2025	5,601,272	0.41
		12,607,287	0.92
	Switzerland		
USD 2,600,000	UBS AG FRN 14/4/2026	2,602,166	0.19
		2,602,166	0.19
	United Kingdom		
USD 7,000,000	Compass Group PLC 14/7/2025 (Zero Coupon)	6,961,850	0.51
USD 8,000,000	Lloyds Bank PLC FRN 17/6/2025	8,000,400	0.58
USD 5,000,000	Lloyds Bank PLC 27/10/2025 (Zero Coupon)	4,907,813	0.36
USD 10,000,000	Lloyds Bank PLC 20/2/2026 (Zero Coupon)	9,685,521	0.71
USD 2,250,000	NatWest Markets PLC 24/6/2025 (Zero Coupon)	2,243,202	0.16
		31,798,786	2.32
	United States		
USD 7,250,000	Accenture Capital, Inc. 7/7/2025 (Zero Coupon)	7,216,861	0.53
USD 4,000,000	Apple, Inc. 20/6/2025 (Zero Coupon)	3,989,988	0.29
USD 4,000,000	Aquitaine Funding Company LLC 3/6/2025 (Zero Coupon)	3,998,055	0.29
USD 2,000,000	Aquitaine Funding Company LLC 5/6/2025 (Zero Coupon)	1,998,539	0.15
USD 11,000,000	Aquitaine Funding Company LLC 1/7/2025 (Zero Coupon)	10,956,623	0.80
USD 3,000,000	Bank of Montreal 11/9/2025 (Zero Coupon)	3,002,017	0.22
USD 3,000,000	Bay Square Funding LLC 20/8/2025 (Zero Coupon)	2,969,835	0.22
	United States *continued*		
USD 5,000,000	Bay Square Funding LLC 3/9/2025 (Zero Coupon)	4,941,094	0.36
USD 13,500,000	Bay Square Funding LLC FRN 10/10/2025	13,511,785	0.98
USD 6,000,000	Bay Square Funding LLC FRN 21/10/2025	6,005,190	0.44
USD 6,000,000	Bedford Row Funding Corp. 2/7/2025 (Zero Coupon)	5,975,960	0.44
USD 8,000,000	Britannia Funding Company LLC 4/6/2025 (Zero Coupon)	7,995,156	0.58
USD 13,000,000	Britannia Funding Company LLC 18/7/2025 (Zero Coupon)	12,922,409	0.94
USD 9,750,000	Britannia Funding Company LLC FRN 6/8/2025	9,751,271	0.71
USD 2,000,000	Cabot Trail Funding LLC 23/7/2025 (Zero Coupon)	1,986,785	0.15
USD 4,750,000	Canadian Imperial Bank of Commerce 17/2/2026 (Zero Coupon)	4,602,254	0.34
USD 7,000,000	Columbia Funding Company LLC 20/11/2025 (Zero Coupon)	6,850,897	0.50
USD 2,000,000	Columbia Funding Company LLC 2/1/2026 (Zero Coupon)	2,000,388	0.15
USD 5,000,000	Concord Minutemen Capital Co. 12/6/2025 (Zero Coupon)	4,992,128	0.36
USD 5,000,000	Concord Minutemen Capital Co. FRN 7/7/2025	5,001,086	0.36
USD 10,000,000	Concord Minutemen Capital Co. 7/8/2025 (Zero Coupon)	9,915,705	0.72
USD 2,000,000	Concord Minutemen Capital Co. 14/11/2025 (Zero Coupon)	1,958,849	0.14
USD 5,000,000	Constellation Funding Co. LLC 4/6/2025 (Zero Coupon)	4,996,959	0.36
USD 4,160,000	Cooperatieve Rabobank UA 18/8/2025 (Zero Coupon)	4,119,499	0.30
USD 5,000,000	Falcon Asset Funding LLC FRN 6/11/2025	5,001,568	0.36
USD 7,000,000	Gotham Funding Corp. 24/7/2025 (Zero Coupon)	6,953,105	0.51
USD 4,350,000	GTA Funding LLC 31/7/2025 (Zero Coupon)	4,317,134	0.32
USD 5,750,000	ING US Funding LLC 20/6/2025 (Zero Coupon)	5,735,453	0.42
USD 2,500,000	ING US Funding LLC FRN 19/8/2025	2,500,577	0.18
USD 5,000,000	ING US Funding LLC FRN 3/10/2025	5,001,303	0.36
USD 5,175,000	ING US Funding LLC 7/10/2025 (Zero Coupon)	5,092,744	0.37
USD 5,000,000	ING US Funding LLC FRN 14/11/2025	5,000,996	0.36
USD 3,250,000	ING US Funding LLC FRN 26/11/2025	3,252,389	0.24
USD 7,000,000	Intrepid Funding Co. LLC 6/6/2025 (Zero Coupon)	6,994,072	0.51
USD 13,000,000	Intrepid Funding Co. LLC 21/7/2025 (Zero Coupon)	12,917,659	0.94
USD 9,000,000	Ionic Funding LLC 3/6/2025 (Zero Coupon)	8,995,613	0.66
USD 9,000,000	Ionic Funding LLC 11/7/2025 (Zero Coupon)	8,953,495	0.65
USD 12,000,000	Ionic Funding LLC 23/7/2025 (Zero Coupon)	11,919,366	0.87
USD 7,000,000	Korea Development Bank 1/8/2025 (Zero Coupon)	6,945,794	0.51
USD 5,000,000	Lime Funding LLC 12/6/2025 (Zero Coupon)	4,992,128	0.36

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value USD	% of Net Assets
	United States *continued*		
USD 7,000,000	Lime Funding LLC 11/7/2025 (Zero Coupon)	6,964,075	0.51
USD 18,000,000	Lime Funding LLC 15/8/2025 (Zero Coupon)	17,830,408	1.30
USD 8,000,000	LMA SA 12/6/2025 (Zero Coupon)	7,987,382	0.58
USD 6,200,000	LMA SA 5/8/2025 (Zero Coupon)	6,149,348	0.45
USD 4,000,000	Mackinac Funding Co. LLC 10/6/2025 (Zero Coupon)	3,994,673	0.29
USD 8,000,000	Mackinac Funding Co. LLC 8/7/2025 (Zero Coupon)	7,961,893	0.58
USD 9,000,000	Mackinac Funding Co. LLC 17/7/2025 (Zero Coupon)	8,947,164	0.65
USD 3,000,000	Mackinac Funding Co. LLC 5/8/2025 (Zero Coupon)	2,975,435	0.22
USD 5,300,000	Mackinac Funding Co. LLC 12/11/2025 (Zero Coupon)	5,192,232	0.38
USD 5,250,000	Macquarie Bank Ltd. FRN 20/6/2025	5,250,502	0.38
USD 3,760,000	Macquarie Bank Ltd. FRN 20/8/2025	3,760,763	0.27
USD 5,175,000	Macquarie Bank Ltd. 9/10/2025 (Zero Coupon)	5,090,447	0.37
USD 2,500,000	Macquarie Bank Ltd. 19/11/2025 (Zero Coupon)	2,446,811	0.18
USD 4,000,000	Macquarie Bank Ltd. 19/3/2026 (Zero Coupon)	3,860,419	0.28
USD 9,000,000	Manhattan Asset Funding Co LLC 7/8/2025 (Zero Coupon)	8,924,134	0.65
USD 4,500,000	Mizuho Corporate Bank 1/10/2025 (Zero Coupon)	4,431,863	0.32
USD 5,000,000	MUFG Bank Ltd. 15/7/2025 (Zero Coupon)	4,972,250	0.36
USD 10,000,000	NTT Finance Americas, Inc. 24/7/2025 (Zero Coupon)	9,930,741	0.72
USD 5,250,000	Overwatch Alpha Funding LLC 5/6/2025 (Zero Coupon)	5,246,192	0.38
USD 4,750,000	Paradelle Funding LLC 16/7/2025 (Zero Coupon)	4,722,807	0.34
USD 2,623,000	Paradelle Funding LLC 24/9/2025 (Zero Coupon)	2,585,495	0.19
	United States *continued*		
USD 7,000,000	Paradelle Funding LLC 12/5/2026 (Zero Coupon)	6,714,035	0.49
USD 2,000,000	Pricoa Short Term Funding LLC FRN 1/12/2025	2,000,000	0.15
USD 5,000,000	Pure Grove Funding 24/6/2025 (Zero Coupon)	4,984,824	0.36
USD 7,000,000	Pure Grove Funding 13/11/2025 (Zero Coupon)	6,856,170	0.50
USD 5,500,000	Pure Grove Funding 15/1/2026 (Zero Coupon)	5,346,775	0.39
USD 4,500,000	Resolute Funding Co. LLC 23/6/2025 (Zero Coupon)	4,486,851	0.33
USD 10,000,000	Resolute Funding Co. LLC 8/8/2025 (Zero Coupon)	9,914,023	0.72
USD 7,000,000	Ridgefield Funding Co. LLC 14/11/2025 (Zero Coupon)	6,856,169	0.50
USD 4,000,000	Rio Tinto Finance PLC 3/6/2025 (Zero Coupon)	3,998,066	0.29
USD 3,500,000	Royal Bank of Canada 3/11/2025 (Zero Coupon)	3,433,679	0.25
USD 8,000,000	Royal Bank of Canada 2/2/2026 (Zero Coupon)	7,764,927	0.57
USD 3,000,000	Starbird Funding Corp. 4/11/2025 (Zero Coupon)	2,941,904	0.21
USD 11,000,000	Versailles Commercial Paper LLC 11/8/2025 (Zero Coupon)	10,900,941	0.79
USD 7,000,000	Versailles Commercial Paper LLC FRN 18/9/2025	7,000,826	0.51
USD 5,000,000	Victory Receivables Corp. 27/6/2025 (Zero Coupon)	4,982,933	0.36
		463,639,886	33.77
	Total Commercial Papers	714,006,849	52.01
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,367,532,775	99.62
	Securities portfolio at market value	1,367,532,775	99.62
	Other Net Assets	5,269,623	0.38
	Total Net Assets (USD)	1,372,802,398	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 27,898,518	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1559 basis points.[1,2]	Bank of America Merrill Lynch	16/2/2028	582,351	582,351
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-4000 basis points.[1,2]	Bank of America Merrill Lynch	23/3/2027	765	765
TRS	USD 25,157	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-4000 basis points.[1,2]	Bank of America Merrill Lynch	15/2/2028	(569,368)	(569,368)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 24,931,462	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-6500 basis points.[1,2]	Barclays Bank	23/12/2025	(921,610)	(921,610)
TRS	USD 28,197	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-999900 basis points.[1,2]	Barclays Bank	24/3/2026	72,384	72,384
TRS	USD 2,750,437	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1600 basis points.[1,2]	Barclays Bank	25/11/2025	177,513	177,513
TRS	USD 904,172	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-5042 basis points.[1,2]	Goldman Sachs	18/8/2026	1,958,834	1,958,834
TRS	USD 23,548,715	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-95 basis points.[1,2]	Goldman Sachs	19/8/2026	539,492	539,492
TRS	USD (40)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-3926 basis points.[1,2]	Goldman Sachs	15/2/2028	(571,901)	(571,901)
TRS	USD 21,218,119	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-170 basis points.[1,2]	HSBC	9/2/2028	4,292,843	4,292,843
TRS	USD —	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1678 basis points.[1,2]	Morgan Stanley	18/8/2026	(133)	(133)
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-2713 basis points.[1,2]	Morgan Stanley	23/3/2027	2,163	2,163
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-2713 basis points.[1,2]	Morgan Stanley	15/2/2028	(303,183)	(303,183)
TRS	USD 5,974	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-6793 basis points.[1,2]	Morgan Stanley	24/2/2028	(585)	(585)
TRS	USD (280,022)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1678 basis points.[1]	Morgan Stanley	17/8/2026	13,096	13,096
TRS	USD 12,771,391	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-2713 basis points.[1,2]	Morgan Stanley	22/3/2027	2,215,097	2,215,097

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
TRS	USD 2,823	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-88 basis points.[1,2]	Morgan Stanley	22/4/2026	(468)	(468)
TRS	USD 15,492,382	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1678 basis points.[1,2]	Morgan Stanley	22/2/2028	1,507,375	1,507,375
Total (Gross underlying exposure - USD 8,215,073,705)					8,994,665	8,994,665

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
USD - 1D Overnight Bank Funding Rate (OBFR01)
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	18,312,012	USD	11,756,982	State Street Bank & Trust Company	13/6/2025	(16,423)
USD	97,114	AUD	150,652	State Street Bank & Trust Company	13/6/2025	525
						(15,898)
CHF Hedged Share Class						
CHF	130,142	USD	158,108	State Street Bank & Trust Company	13/6/2025	42
USD	1,046	CHF	864	State Street Bank & Trust Company	13/6/2025	(4)
						38
EUR Hedged Share Class						
EUR	530,851,183	USD	600,208,450	State Street Bank & Trust Company	13/6/2025	1,002,441
USD	6,176,222	EUR	5,458,733	State Street Bank & Trust Company	13/6/2025	(6,019)
						996,422
GBP Hedged Share Class						
GBP	20,143	USD	27,159	State Street Bank & Trust Company	13/6/2025	(63)
USD	192	GBP	143	State Street Bank & Trust Company	13/6/2025	—
						(63)
JPY Hedged Share Class						
JPY	83,385,730,819	USD	578,099,976	State Street Bank & Trust Company	13/6/2025	1,573,473
USD	4,616,750	JPY	664,972,733	State Street Bank & Trust Company	13/6/2025	(5,948)
						1,567,525

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
SEK Hedged Share Class						
SEK	83,122,514	USD	8,619,195	State Street Bank & Trust Company	13/6/2025	24,040
USD	219,601	SEK	2,113,930	State Street Bank & Trust Company	13/6/2025	(210)
						23,830
Total (Gross underlying exposure - USD 1,212,575,959)						2,571,854

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	74.66
Government	20.14
Technology	1.52
Consumer, Cyclical	1.52
Communications	1.42
Industrial	0.36
Securities portfolio at market value	99.62
Other Net Assets	0.38
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value GBP	% of Net Assets
	Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		
	COMMON STOCKS		
	United Kingdom		
50,656	Grainger PLC	112,456	0.05
		112,456	0.05
	United States		
19,859	NVIDIA Corp.	2,011,884	0.82
		2,011,884	0.82
	Total Common Stocks	2,124,340	0.87
	CERTIFICATE OF DEPOSITS		
	Australia		
GBP 1,000,000	Commonwealth Bank of Australia 6/2/2026 (Zero Coupon)	971,165	0.40
GBP 13,000,000	National Australia Bank Ltd. 7/8/2025 (Zero Coupon)	12,898,250	5.29
		13,869,415	5.69
	Finland		
GBP 8,000,000	Nordea Bank Abp 13/8/2025 (Zero Coupon)	7,929,853	3.25
GBP 3,000,000	Nordea Bank Abp 21/8/2025 (Zero Coupon)	2,970,792	1.22
GBP 1,000,000	Nordea Bank Abp 6/2/2026 (Zero Coupon)	971,287	0.40
		11,871,932	4.87
	France		
GBP 10,000,000	Credit Agricole SA 1/9/2025 (Zero Coupon)	9,888,532	4.05
		9,888,532	4.05
	Japan		
GBP 13,000,000	Sumitomo Mitsui Banking Corp. 7/8/2025 (Zero Coupon)	12,893,346	5.28
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd. 14/8/2025 (Zero Coupon)	8,918,670	3.66
		21,812,016	8.94
	Singapore		
GBP 4,000,000	Oversea Chinese Banking Corporation 15/7/2025 (Zero Coupon)	3,978,440	1.63
GBP 6,000,000	Oversea Chinese Banking Corporation 28/11/2025 (Zero Coupon)	5,869,464	2.41
		9,847,904	4.04
	Sweden		
GBP 1,000,000	Skandinaviska Enskilda Banken AB 4.54% 7/7/2025	1,000,244	0.41
GBP 12,000,000	Skandinaviska Enskilda Banken AB 4.52% 2/9/2025	12,005,421	4.92
		13,005,665	5.33
	United Kingdom		
GBP 4,000,000	Bank of America NA 21/7/2025 (Zero Coupon)	3,975,739	1.63

Holding	Description	Market Value GBP	% of Net Assets
	United Kingdom *continued*		
GBP 4,000,000	DBS Bank Ltd. 5/6/2025 (Zero Coupon)	3,997,102	1.64
GBP 1,000,000	DBS Bank Ltd. 28/8/2025 (Zero Coupon)	989,460	0.41
GBP 4,000,000	Mizuho Corporate Bank 12/8/2025 (Zero Coupon)	3,964,713	1.63
GBP 11,000,000	Nationwide Building Society 4.21% 5/6/2025	10,999,838	4.51
GBP 5,000,000	NatWest Markets PLC 4/8/2025 (Zero Coupon)	4,961,245	2.03
		28,888,097	11.85
	Total Certificate of Deposits	109,183,561	44.77
	COMMERCIAL PAPER		
	Canada		
GBP 8,000,000	PSP Capital, Inc. 6/8/2025 (Zero Coupon)	7,936,275	3.25
		7,936,275	3.25
	France		
GBP 10,000,000	Antalis SA 23/6/2025 (Zero Coupon)	9,971,806	4.09
GBP 6,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/7/2025 (Zero Coupon)	5,977,466	2.45
GBP 6,000,000	Satellite SASU 28/7/2025 (Zero Coupon)	5,957,245	2.44
		21,906,517	8.98
	Germany		
GBP 10,000,000	Allianz SE 27/8/2025 (Zero Coupon)	9,896,470	4.06
		9,896,470	4.06
	Ireland		
GBP 7,000,000	Matchpoint Finance PLC 24/6/2025 (Zero Coupon)	6,978,953	2.86
		6,978,953	2.86
	Luxembourg		
GBP 10,000,000	Albion Capital Corporation SA 21/7/2025 (Zero Coupon)	9,939,112	4.08
GBP 14,000,000	Sunderland Receivables SA 8/7/2025 (Zero Coupon)	13,935,971	5.71
GBP 5,000,000	Sunderland Receivables SA 23/7/2025 (Zero Coupon)	4,968,393	2.04
		28,843,476	11.83
	Netherlands		
GBP 3,000,000	ING Bank 10/12/2025 (Zero Coupon)	2,932,405	1.20
GBP 12,000,000	Toyota Motor Finance 20/8/2025 (Zero Coupon)	11,882,998	4.88
		14,815,403	6.08
	Sweden		
GBP 1,000,000	Svenska Handelsbanken AB 6/8/2025 (Zero Coupon)	992,038	0.41
		992,038	0.41
	United States		
GBP 3,000,000	Mont Blanc Capital Corp. 17/6/2025 (Zero Coupon)	2,993,652	1.23

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Holding	Description	Market Value GBP	% of Net Assets
	United States *continued*		
GBP 8,000,000	Mont Blanc Capital Corp. 17/7/2025 (Zero Coupon)	7,955,016	3.26
GBP 2,000,000	Sheffield Receivables Co. LLC 24/7/2025 (Zero Coupon)	1,987,124	0.81
		12,935,792	5.30
Total Commercial Papers		104,304,924	42.77
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		215,612,825	88.41
Collective Investment Schemes			
	Ireland		
152,686	BlackRock ICS Sterling Liquid Environmentally Aware Fund~	15,268,957	6.26
		15,268,957	6.26
Total Collective Investment Schemes		15,268,957	6.26
Securities portfolio at market value		230,881,782	94.67
Other Net Assets		13,001,030	5.33
Total Net Assets (GBP)		243,882,812	100.00

~ Investment in related party fund, see further information in Note 10.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	GBP 20,292,168	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-30 basis points.[1]	BNP Paribas	23/10/2025	(469,577)	(469,577)
TRS	USD (458,692)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-30 basis points.[1]	BNP Paribas	18/5/2026	16,608	16,608
TRS	USD 4,890,178	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-35 basis points.[1]	HSBC	9/2/2028	551,009	551,009
TRS	GBP 35,457,098	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-35 basis points.[1]	HSBC	10/2/2028	365,328	365,328
TRS	EUR (1,021,281)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 4-35 basis points.[1]	HSBC	10/2/2028	(41,005)	(41,005)
TRS	CHF (1,674,197)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-125 basis points.[1]	JP Morgan	10/2/2026	(26,885)	(26,885)
TRS	EUR (2,444,248)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-125 basis points.[1]	JP Morgan	11/2/2026	(65,385)	(65,385)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
Financial Derivative Instruments						
SWAPS						
TRS	GBP 56,312	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-125 basis points.[1,2]	JP Morgan	10/2/2025	(11,786)	(11,786)
TRS	GBP 10,011,957	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-125 basis points.[1]	JP Morgan	11/2/2026	151,100	151,100
TRS	USD 3,595,408	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-125 basis points.[1]	JP Morgan	9/2/2026	491,325	491,325
TRS	DKK 3,705,009	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	184,156	184,156
TRS	EUR 393,559	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	(124,610)	(124,610)
TRS	GBP (2,052,478)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points.[1]	Societe Generale	12/8/2025	(697,283)	(697,283)
Total (Gross underlying exposure - GBP 243,122,045)					322,995	322,995

TRS: Total Return Swaps

[1] The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:
CHF - Swiss Average Rate O/N (SSARON)
DKK - Denmark Short-Term Rate
EUR - 1D Euro Short Term Rate (ESTR)
GBP - 1D Sterling Overnight Index Average (SONIA)
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)
USD - 1D Overnight Bank Funding Rate (OBFR01)

[2] Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
Financial Derivative Instruments					
FUTURES					
(313)	GBP	FTSE 100 Index Futures June 2025	June 2025	27,498,615	(356,265)
(168)	GBP	FTSE 250 Index Futures June 2025	June 2025	7,087,920	(351,456)
Total					(707,721)

The notes on pages 270 to 292 form an integral part of these financial statements.

Portfolio of Investments as at 31 May 2025

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	1,604,038	GBP	1,469,106	State Street Bank & Trust Company	13/6/2025	(20,036)
GBP	45,656	CHF	50,310	State Street Bank & Trust Company	13/6/2025	207
						(19,829)
EUR Hedged Share Class						
EUR	15,586,526	GBP	13,280,063	State Street Bank & Trust Company	13/6/2025	(157,175)
GBP	170,036	EUR	200,295	State Street Bank & Trust Company	13/6/2025	1,400
						(155,775)
JPY Hedged Share Class						
GBP	29,462,966	JPY	5,696,006,586	State Street Bank & Trust Company	13/6/2025	26,328
JPY	49,747,570,519	GBP	259,868,932	State Street Bank & Trust Company	13/6/2025	(2,776,319)
						(2,749,991)
USD Hedged Share Class						
GBP	50,860	USD	67,847	State Street Bank & Trust Company	13/6/2025	422
USD	2,212,329	GBP	1,667,987	State Street Bank & Trust Company	13/6/2025	(23,328)
						(22,906)
Total (Gross underlying exposure - GBP 303,010,391)						(2,948,501)

Sector Breakdown as at 31 May 2025

	% of Net Assets
Financial	82.71
Collective Investment Schemes	6.26
Consumer, Cyclical	4.88
Technology	0.82
Securities portfolio at market value	94.67
Other Net Assets	5.33
	100.00

The notes on pages 270 to 292 form an integral part of these financial statements.

Notes to the Financial Statements

1. Organisation
BlackRock Strategic Funds (the "Company") is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d'investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the "CSSF") as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2025, the Company offered shares in 28 Funds (each a "Fund", together the "Funds"). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company's Prospectus.

Share Classes Launched
Share Classes launched during the year are disclosed in Appendix I.

Significant events during the year

- Effective 13 June 2024, an updated Prospectus of the Company was issued.
- Effective 19 June 2024, Benjamin Gregson was appointed to the Board of Directors of the Company.
- Effective 23 September 2024, BlackRock Global Absolute Return Bond Fund, denominated in EUR terminated.
- Effective 30 September 2024, BlackRock Systematic Sustainable Global Equity Fund, denominated in USD terminated.
- Effective 28 March 2025, BlackRock Global Equity Absolute Return Fund, denominated in USD terminated.
- Effective 17 April 2025, BlackRock Sustainable Euro Bond Fund changed name to BlackRock ESG Euro Bond Fund.
- Effective 17 April 2025, BlackRock Sustainable Euro Corporate Bond Fund changed name to BlackRock ESG Euro Corporate Bond Fund.
- Effective 17 April 2025, BlackRock Sustainable Euro Short Duration Bond Fund changed name to BlackRock ESG Euro Short Duration Bond Fund.
- Effective 17 April 2025, BlackRock Sustainable Fixed Income Credit Strategies Fund changed name to BlackRock ESG Fixed Income Credit Strategies Fund.
- Effective 17 April 2025, BlackRock Sustainable Fixed Income Strategies Fund changed name to BlackRock ESG Fixed Income Strategies Fund.
- Effective 17 April 2025, BlackRock Systematic ESG World Equity Fund changed name to BlackRock Systematic World Equity Fund.
- Effective 17 April 2025, an updated Prospectus of the Company was issued.

2. Summary of Significant Accounting Policies
The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

(a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;
- for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not

representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

As at 31 May 2025, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Market Value of fair valued securities	% of Net Assets
BlackRock Dynamic Diversified Growth Fund	EUR	2	0.00
BlackRock Emerging Markets Equity Strategies Fund	USD	405	0.00
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	334,166	0.03
BlackRock Emerging Markets Short Duration Bond Fund	USD	22,389	0.01
BlackRock ESG Fixed Income Credit Strategies Fund(1)	EUR	176,030	0.05
BlackRock ESG Fixed Income Strategies Fund(1)	EUR	878,298	0.04
BlackRock Global Event Driven Fund	USD	478,288	0.04
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	66,341	0.01
BlackRock Systematic Global Equity Absolute Return Fund	USD	2,641	0.00
BlackRock Systematic Style Factor Fund	USD	0	0.00
BlackRock Systematic US Equity Absolute Return Fund	USD	3,093,780	0.23
BlackRock UK Equity Absolute Return Fund	GBP	(11,786)	(0.01)

(1) Fund name changed, see Note 1 for further details.

The fair valued securities are evidenced by a ″*″ in the Portfolio of Investments.

- if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;

- as at 31 May 2025, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022), BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Systematic Sustainable Global Equity Fund (terminated 30 September 2024), held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund’s date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder’s holding in the Fund as at the date of termination;

- investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;

- liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;

- cash at bank and other assets are valued at their nominal amount;

- assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

- liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

(c) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;

- bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;

- dividend income is accrued on the ex-dividend date and is shown net of withholding tax;

- securities lending income is recognised on an accrual daily basis;

- negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;

- when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;

- the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

(d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

The Funds may enter into Swap transactions (“swaps”), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds’ pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap’s net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in “Cash at bank” or “Cash owed to bank” position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as ″Interest and dividends receivable″ or ″Interest and dividends payable″ in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2025, which are included within ″Receivable for investments sold″ and ″Payable for investments purchased″ in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out (“FIFO”) cost method.

Funds may purchase “To Be Announced” securities contracts (“TBAs”). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2025, which are included within ″Receivable for investments sold″ and ″Payable for investments purchased″ in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out (“FIFO”) cost method.

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the respective Fund's valuation point in Luxembourg on 31 May 2025.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Funds are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Funds have been translated at the rates of exchange prevailing on transaction date.

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 31 May 2025 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 31 May 2025 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Funds' valuation point at 31 May 2025:

	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund
CCY	EUR	GBP	USD	EUR
AED	0.2405	0.2024	0.2723	0.2398
ARS	0.0007	0.0006	0.0008	0.0007
AUD	0.5664	0.4766	0.6410	0.5669
BRL	0.1546	0.1301	0.1749	0.1537
CAD	0.6404	0.5388	0.7248	0.6407
CHF	1.0723	0.9023	1.2137	1.0722
CLP	0.0009	0.0008	0.0011	0.0009
CNH	0.1226	0.1032	0.1388	0.1223
CNY	0.1226	0.1032	0.1388	0.1223
COP	0.0002	0.0002	0.0002	0.0002
CZK	0.0401	0.0337	0.0454	0.0401
DKK	0.1341	0.1128	0.1517	0.1341
DOP	0.0150	0.0126	0.0169	0.0149
EGP	0.0178	0.0150	0.0201	0.0177
EUR	1.0000	0.8415	1.1319	1.0000
GBP	1.1884	1.0000	1.3451	1.1879
HKD	0.1127	0.0948	0.1275	0.1123
HUF	0.0025	0.0021	0.0028	0.0025
IDR	0.0001	0.0000	0.0001	0.0001
ILS	0.2513	0.2114	0.2844	0.2503
INR	0.0103	0.0087	0.0117	0.0103
JPY	0.0061	0.0052	0.0069	0.0061
KRW	0.0006	0.0005	0.0007	0.0006
KZT	0.0017	0.0015	0.0020	0.0017
LKR	0.0030	0.0025	0.0033	0.0029
MXN	0.0457	0.0384	0.0517	0.0454
MYR	0.2076	0.1747	0.2349	0.2069
NGN	0.0006	0.0005	0.0006	0.0006
NOK	0.0866	0.0729	0.0980	0.0862
NZD	0.5259	0.4425	0.5952	0.5259
PEN	0.2439	0.2052	0.2761	0.2426
PHP	0.0158	0.0133	0.0179	0.0158
PLN	0.2352	0.1979	0.2662	0.2352
RON	0.1975	0.1662	0.2235	0.1975
RUB	0.0112	0.0095	0.0127	0.0112
SEK	0.0918	0.0773	0.1039	0.0917
SGD	0.6842	0.5757	0.7744	0.6831
THB	0.0269	0.0226	0.0305	0.0268
TRY	0.0225	0.0189	0.0255	0.0224
TWD	0.0295	0.0248	0.0334	0.0294
USD	0.8835	0.7434	1.0000	0.8809
UZS	0.0001	0.0001	0.0001	0.0001
VND	0.0000	0.0000	0.0000	0.0000
ZAR	0.0491	0.0414	0.0556	0.0488
ZMW	0.0332	0.0279	0.0376	0.0331

(f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2025 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

	EUR
USD	0.8835

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate prevailing as at 31 May 2025 is used. Please refer to the Prospectus for more details.

	EUR
USD	0.8809

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2025 is:

	GBP
USD	0.7434

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

	EUR
USD	0.9242

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

	EUR
USD	0.9242

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

	GBP
USD	0.7767

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD 386,815,553 represents the movement in exchange rates between 1 June 2024 and 31 May 2025. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

(g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

(h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2025 to BlackRock Emerging Companies Absolute Return Fund, BlackRock European Absolute Return Fund, BlackRock ESG Euro Bond Fund, BlackRock Systematic Asia Pacific Equity Absolute Return Fund and BlackRock Systematic Style Factor Fund.

During the financial year from 1 June 2024 to 31 May 2025 dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 29 to 41) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

(j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

(k) Change in presentation – OTC derivatives: Contracts for difference ("CFDs")

Reason for change in presentation:

Investments in certain OTC derivatives, namely CFDs, by their nature and characteristics meet the key criteria of a swap and are more appropriately classified as swaps.

Impact of change in presentation:

The change has no impact on the NAV of the Funds. The unrealised value of these OTC derivatives has been included in the Statement of Net Assets, within the category "Market value / unrealised appreciation on swaps" and "Market value / unrealised depreciation on swaps". The change also means the realised and unrealised amounts, along with any associated income or expense, has now been classified under “Swaps transactions” within the Statement of Operations and Changes in Net Assets and the notes to the financial statements.

Investments held with one counterparty that have the same currency and maturity date, which were previously presented individually as CFDs, have been aggregated where applicable while presenting as swaps in the Portfolio of Investments of the respective Funds.

3. Management Company
BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees
During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies up to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption “Management fee rebate”:

BlackRock Dynamic Diversified Growth Fund, BlackRock ESG Fixed Income Credit Strategies Fund, BlackRock ESG Fixed Income Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios − Conservative, BlackRock Managed Index Portfolios − Defensive, BlackRock Managed Index Portfolios − Growth, BlackRock Managed Index Portfolios − Moderate.

During the year, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption ″Reimbursement of expenses″:

BlackRock ESG Euro Corporate Bond Fund, BlackRock ESG Euro Short Duration Bond Fund, BlackRock ESG Fixed Income Credit Strategies Fund, BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios − Conservative, BlackRock Managed Index Portfolios − Defensive, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Global Equity Absolute Return Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant PRIIPs KIID. Management and distribution fees payable at 31 May 2025 are included in the Statement of Net Assets under the caption “Accrued expenses and other liabilities”.

5. Annual Service Charge
The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board’s discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund’s performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender) any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and license fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company in any year whereas any costs and expenses incurred by the Company in any period which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 31 May 2025 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee between EUR 30,000 to EUR 43,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2025.

	31 May 2025 EUR
Audit and audit related services (excluding VAT)	473,103
Non-audit services	–

6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities. which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 31 May 2025 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 31 May 2025 are included in the Statement of Operations and Changes in Net Assets under the caption ″Performance fees″.

During the financial year ended 31 May 2025, performance fees charged to funds were as follows:

Fund name	Share class	Currency	Performance fee charged '000[1]	Performance fee (as a % of the net assets as at 31 May 2025)[2]
BlackRock Asia Pacific Absolute Return Fund	D Class non-distributing share	USD	28	0.000%
	D Class non-distributing share EUR	EUR	1	0.000%
	D Class non-distributing share EUR hedged	EUR	91	0.001%
	D Class non-distributing share GBP hedged	GBP	308	0.002%
	E Class non-distributing share EUR	EUR	134	0.002%
	Z Class non-distributing share	USD	615	0.001%
	Z Class non-distributing share CHF hedged	CHF	195	2.920%
	Z Class non-distributing share EUR hedged	EUR	4,497	0.029%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	33	0.000%
BlackRock European Absolute Return Fund	A Class distributing share	EUR	2,819	0.022%
	A Class non-distributing share	EUR	41,385	0.019%
	D Class distributing share	EUR	1,312	0.022%
	D Class non-distributing share CHF hedged	CHF	3,685	0.027%
	D Class non-distributing UK reporting fund share	EUR	38,864	0.043%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1,029	0.054%
	D Class non-distributing UK reporting fund share USD hedged	USD	1,940	0.028%
	E Class non-distributing share	EUR	2,996	0.015%
	I Class non-distributing UK reporting fund share	EUR	279,930	0.090%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	8,768	0.016%
	S Class non-distributing share	EUR	6,379	0.040%
BlackRock European Opportunities Extension Fund	A Class non-distributing share	EUR	1,392	0.001%
	D Class distributing UK reporting fund share GBP	GBP	2	0.000%
	D Class non-distributing share	EUR	8,487	0.004%
	I Class non-distributing share	EUR	12,047	0.014%
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	EUR	308	0.006%
	D Class non-distributing UK reporting fund share	EUR	1,174	0.013%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1,771	0.086%
	E Class non-distributing share	EUR	15	0.000%
BlackRock Global Event Driven Fund	I Class non-distributing share GBP hedged[3]	GBP	32	0.599%
BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share EUR hedged	EUR	2	0.036%
	I Class non-distributing UK reporting fund share	USD	2	0.040%
	I Class non-distributing UK reporting fund share EUR	EUR	2	0.042%
	I Class non-distributing UK reporting fund share EUR hedged	EUR	4	0.071%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	1	0.021%
	Z Class non-distributing UK reporting fund share	USD	3	0.057%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	USD	1,558,396	0.736%
	A Class non-distributing share AUD hedged[3]	AUD	22	0.428%
	A Class non-distributing share CAD hedged[3]	CAD	22	0.432%
	A Class non-distributing share CHF hedged[3]	CHF	23	0.439%
	A Class non-distributing share CNH hedged[3]	CNH	23	0.442%
	A Class non-distributing share EUR hedged	EUR	457,888	0.762%
	A Class non-distributing share GBP hedged[3]	GBP	22	0.427%
	A Class non-distributing share HKD hedged[3]	HKD	22	0.435%
	A Class non-distributing share JPY hedged[3]	JPY	22	0.442%
	A Class non-distributing share SGD hedged	SGD	776,162	0.903%
	D Class non-distributing share	USD	429,279	0.751%
	D Class non-distributing share EUR hedged	EUR	659,215	0.699%
	E Class non-distributing share EUR hedged	EUR	708,418	0.954%
	Z Class non-distributing share EUR hedged	EUR	206,553	0.893%
	Z Class non-distributing UK reporting fund share	USD	677,969	1.455%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	379,822	2.079%
BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share[3]	USD	29	0.556%
	SR Class distributing share EUR[3]	EUR	28	0.549%
	SR Class distributing share GBP[3]	GBP	28	0.549%
	SR Class non-distributing share EUR [3]	EUR	28	0.549%

Fund name	Share class	Currency	Performance fee charged '000[1]	Performance fee (as a % of the net assets as at 31 May 2025)[2]
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	AUD	25	0.049%
	A Class non-distributing share EUR	EUR	354	0.611%
	A Class non-distributing share SEK hedged	SEK	29,777	0.353%
	A Class non-distributing UK reporting fund share	USD	92,907	0.195%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	360,951	0.360%
	A Class non-distributing UK reporting fund share GBP	GBP	19	0.285%
	D Class non-distributing share	USD	44,373	0.282%
	D Class non-distributing share CHF hedged	CHF	3,096	1.968%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	192,992	0.316%
	E Class non-distributing share EUR hedged	EUR	13,772	0.155%
	I Class non-distributing share EUR hedged	EUR	650,345	0.153%
	I Class non-distributing share JPY hedged	JPY	1,971,974	0.342%
	I Class non-distributing share SEK hedged	SEK	27	0.463%
	I Class non-distributing UK reporting fund share	USD	166,973	0.466%
BlackRock UK Equity Absolute Return Fund	D Class non-distributing share EUR hedged	EUR	103	0.003%
	I Class non-distributing share EUR hedged	EUR	381	0.004%
	I Class non-distributing share JPY hedged	JPY	104	0.000%

(1) In Fund currency.
(2) All figures are annualised.
(3) New Share Class launched, see Appendix I for further details.

8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption “Taxes”. For the year ended 31 May 2025, USD 9,384,947 was charged in relation to Taxes. In relation to Capital Gain Tax, the realised capital gain tax was USD 3,323,451 and the unrealised capital gain tax was USD 523,911.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax (“*taxe d’abonnement*”) of 0.05% per annum or, in the case of Class I, Class IA, Class J, Class T, Class X and Class ZI, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the year ended 31 May 2025, USD 5,465,744 was charged in relation to Luxembourg subscription tax.

Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the net asset value of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2025, USD 71,841 was charged in relation to Belgian tax.

United Kingdom

Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (“FTT”) or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions ″Dividends, net of withholding taxes″ and ″Bond interests, net of withholding taxes″.

9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (“BFM”), BlackRock Institutional Trust Company N.A. (“BITC”), BlackRock Investment Management LLC (“BIMLLC”), BlackRock Investment Management (UK) Limited (“BIM UK”) and BlackRock (Singapore) Limited (“BSL”) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. ("BLKJap"), BlackRock Investment Management (Australia) Limited ("BIMAL") and BlackRock Asset Management North Asia Limited ("BAMNA"). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock ESG Euro Bond Fund[(1)]	BIMUK	BIMAL
BlackRock ESG Euro Corporate Bond Fund[(1)]	BIMUK	-
BlackRock ESG Euro Short Duration Bond Fund[(1)]	BIMUK	-
BlackRock ESG Fixed Income Credit Strategies Fund[(1)]	BIMUK, BFM	-
BlackRock ESG Fixed Income Strategies Fund[(1)]	BIMUK, BSL, BFM	BIMAL
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund[(2)]	BIMUK, BSL, BFM, BITC	BAMNA, BLK Jap, BIMAL
BlackRock Global Equity Absolute Return Fund[(2)]	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund	BIMLLC	-
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Systematic Asia Pacific Equity Absolute Return Fund[(3)]	BIMUK, BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund	BFM, BIMUK	-
BlackRock Systematic Style Factor Fund	BIMLLC	-
BlackRock Systematic Sustainable Global Equity Fund[(2)]	BIMLLC	-
BlackRock Systematic World Equity Fund[(1)]	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund	BITC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

(1) Fund name changed, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.
(3) The Fund is authorised in Hong Kong and is available to the public in Hong Kong as at 31 May 2025. The other Funds listed in the table are not authorised or available to the public in Hong Kong as at 31 May 2025.

10. Transactions with Connected Persons

The ultimate holding company of the Management Company, the Principal Distributor, the Investment Advisers and the Sub-Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the financial year there were no transactions of the Company effected through a broker who is a connected person of the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub-Investment Advisers or the Directors of the Company or any of their connected persons as a principal during the financial year.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund is authorised in Hong Kong and is available to the public in Hong Kong as at 31 May 2025. During the financial year there have been no transactions in the shares of the Fund by the Board of Directors.

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. These investments are evidenced by a ~ in the Portfolio of Investments of the Fund.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other UCIs, the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the net asset value of the Fund.

During the financial year there have been no transactions which were outside the ordinary course of business or which were not on normal commercial terms entered into between the Company, the Management Company, the Investment Advisers, Sub-Investment Advisers, the Directors of the Company, the Depositary or any entity in which these parties or their connected persons have a material interest.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the Fund that has cross-invested into other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2025:

Fund	Cross Investment Fund	CCY	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BSF - BlackRock ESG Euro Short Duration Bond Fund	EUR	9,744,612	2.51
BlackRock ESG Fixed Income Strategies Fund(1)	BSF - BlackRock ESG Euro Corporate Bond Fund	EUR	19,327,173	0.82

(1) Fund name changed, see Note 1 for further details.

11. Use of commissions

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may use commissions generated when trading equities with certain brokers in certain jurisdictions to pay for external research. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure compliance with applicable regulation and market practice in each region. There were no soft dollar arrangements entered into during the year.

12. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

13. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2025:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	8,537,276	9,152,835
BlackRock Dynamic Diversified Growth Fund	EUR	5,151,164	5,622,469
BlackRock Emerging Markets Equity Strategies Fund	USD	71,168,773	77,350,156
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	150,314,101	158,984,094
BlackRock Emerging Markets Short Duration Bond Fund	USD	26,377,418	27,903,977
BlackRock ESG Euro Bond Fund(1)	EUR	75,246,213	80,933,094
BlackRock ESG Euro Corporate Bond Fund(1)	EUR	6,321,572	6,591,682
BlackRock ESG Euro Short Duration Bond Fund(1)	EUR	8,367,097	8,818,864
BlackRock ESG Fixed Income Credit Strategies Fund(1)	EUR	25,135,071	26,276,253
BlackRock ESG Fixed Income Strategies Fund(1)	EUR	202,548,104	214,871,266
BlackRock European Absolute Return Fund	EUR	17,233,396	18,559,925
BlackRock European Opportunities Extension Fund	EUR	19,363,248	21,080,390
BlackRock European Select Strategies Fund	EUR	11,447,639	12,267,038
BlackRock European Unconstrained Equity Fund	EUR	2,391,651	2,624,390
BlackRock Global Event Driven Fund	USD	74,956,943	79,305,425
BlackRock Global Real Asset Securities Fund	USD	133,855,228	144,742,317
BlackRock Managed Index Portfolios – Conservative	EUR	459,599	499,912
BlackRock Managed Index Portfolios – Defensive	EUR	1,584,006	1,724,906
BlackRock Managed Index Portfolios – Growth	EUR	6,823,688	7,427,144
BlackRock Managed Index Portfolios – Moderate	EUR	14,336,713	15,567,798
BlackRock Systematic World Equity Fund(1)	USD	48,649,887	52,181,036

(1) Fund name changed, see Note 1 for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

14. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2025. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Asia Pacific Absolute Return Fund	USD	904,581
BlackRock Dynamic Diversified Growth Fund	EUR	168,059

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Fund	CCY	Transaction Costs
BlackRock Emerging Companies Absolute Return Fund	GBP	19,795
BlackRock Emerging Markets Equity Strategies Fund	USD	1,168,734
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	200,993
BlackRock Emerging Markets Short Duration Bond Fund	USD	12,887
BlackRock ESG Fixed Income Credit Strategies Fund(1)	EUR	76,465
BlackRock ESG Fixed Income Strategies Fund(1)	EUR	20
BlackRock European Absolute Return Fund	EUR	295,366
BlackRock European Opportunities Extension Fund	EUR	487,287
BlackRock European Select Strategies Fund	EUR	163,811
BlackRock European Unconstrained Equity Fund	EUR	234,795
BlackRock Global Absolute Return Bond Fund(2)	EUR	525
BlackRock Global Equity Absolute Return Fund(2)	USD	14,481
BlackRock Global Event Driven Fund	USD	198,036
BlackRock Global Real Asset Securities Fund	USD	2,087,618
BlackRock Health Sciences Absolute Return Fund	USD	5,204
BlackRock Managed Index Portfolios – Conservative	EUR	22,313
BlackRock Managed Index Portfolios – Defensive	EUR	21,975
BlackRock Managed Index Portfolios – Growth	EUR	104,220
BlackRock Managed Index Portfolios – Moderate	EUR	141,561
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	108,837
BlackRock Systematic Global Equity Absolute Return Fund	USD	2
BlackRock Systematic Sustainable Global Equity Fund(2)	USD	68,896
BlackRock Systematic World Equity Fund(1)	USD	990,675
BlackRock Systematic US Equity Absolute Return Fund	USD	2,633
BlackRock UK Equity Absolute Return Fund	GBP	12,733

(1) Fund name changed, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.

Not all transaction costs are separately identifiable. For fixed income investments, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

15. Credit Facility
The Company entered into a credit facility (amended and restated version dated 17 April 2025) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1 billion credit facility available to the BlackRock Luxembourg domiciled UCITS fund ranges.

This credit facility will be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this for the year ended, such Fund will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, the Fund may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the undrawn balance.

No portion of the credit facility was used during the year ended 31 May 2025.

16. Amounts due from/to broker
Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

Derivatives Instruments due from/to broker
The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. ″Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 31 May 2025. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 May 2025.

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	20,520,584	25,372
BlackRock Dynamic Diversified Growth Fund	EUR	2,245,173	70,484
BlackRock Emerging Companies Absolute Return Fund	GBP	2,132,173	1,900,515
BlackRock Emerging Markets Equity Strategies Fund	USD	8,265,482	5,253,049
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	5,171,441	3,846,485
BlackRock Emerging Markets Short Duration Bond Fund	USD	124,275	144,068
BlackRock ESG Euro Bond Fund[1]	EUR	2,635,989	733,693
BlackRock ESG Euro Corporate Bond Fund[1]	EUR	1,431,380	-
BlackRock ESG Euro Short Duration Bond Fund[1]	EUR	469,143	63,393

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock ESG Fixed Income Credit Strategies Fund[1]	EUR	20,152,253	50,565
BlackRock ESG Fixed Income Strategies Fund[1]	EUR	44,053,456	2,692,649
BlackRock European Absolute Return Fund	EUR	14,717,870	29,284
BlackRock European Opportunities Extension Fund	EUR	2,057	4,569,969
BlackRock European Select Strategies Fund	EUR	2,787,628	15,589
BlackRock Global Event Driven Fund	USD	41,597,963	190,493
BlackRock Global Real Asset Securities Fund	USD	9,745,676	381
BlackRock Health Sciences Absolute Return Fund	USD	520,000	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	4,233,128	16,910,000
BlackRock Systematic Global Equity Absolute Return Fund	USD	958,502	449,793
BlackRock Systematic Style Factor Fund	USD	19,276,501	2,029,994
BlackRock Systematic World Equity Fund[1]	USD	1,532,954	-
BlackRock Systematic US Equity Absolute Return Fund	USD	-	8,817,316
BlackRock UK Equity Absolute Return Fund	GBP	2,938,737	2,350,512

[1] Fund name changed, see Note 1 for further details.

17. Total Expense Ratio

Total Expense Ratio (“TER”) is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 31 May 2025.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by share class of Fund for the period from 1 June 2024 to 31 May 2025 are as follows:

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)(1)
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.904%	-
	A Class non-distributing share	1.923%	-
	A Class non-distributing share EUR	1.931%	-
	A Class non-distributing UK reporting fund share GBP	1.891%	-
	D Class non-distributing share	1.431%	0.000%
	D Class non-distributing share CHF hedged(2)	1.402%	-
	D Class non-distributing share EUR	1.409%	-
	D Class non-distributing share EUR hedged	1.421%	0.002%
	D Class non-distributing share GBP hedged	1.447%	0.005%
	D Class non-distributing UK reporting fund share GBP	1.381%	-
	E Class non-distributing share EUR	2.414%	0.002%
	E Class non-distributing share EUR hedged	2.402%	-
	X Class non-distributing share	0.112%	-
	X Class non-distributing share AUD hedged	0.125%	-
	Z Class non-distributing share	0.958%	0.001%
	Z Class non-distributing share CHF hedged	2.518%	1.708%
	Z Class non-distributing share EUR hedged	0.982%	0.029%
	Z Class non-distributing UK reporting fund share GBP hedged	0.955%	-
	Z Class non-distributing UK reporting fund share GBP	0.931%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Dynamic Diversified Growth Fund[3]	A Class non-distributing share	1.581%	-
	A Class non-distributing share SEK hedged	1.576%	-
	AI Class non-distributing share	1.568%	-
	D Class non-distributing share	0.882%	-
	E Class non-distributing share	2.072%	-
	I Class non-distributing share	0.642%	-
	I Class non-distributing share CAD hedged	0.620%	-
	I Class non-distributing share JPY hedged	0.626%	-
	I Class non-distributing share SEK hedged	0.620%	-
	I Class non-distributing UK reporting fund share USD hedged	0.645%	-
	X Class non-distributing share	0.095%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.839%	-
	A Class non-distributing share EUR hedged	1.881%	-
	A Class non-distributing share USD hedged	1.883%	-
	A Class non-distributing UK reporting fund share	1.874%	-
	D Class non-distributing share AUD hedged	1.354%	-
	D Class non-distributing share CHF hedged	1.380%	-
	D Class non-distributing share EUR hedged	1.379%	-
	D Class non-distributing UK reporting fund share	1.372%	-
	D Class non-distributing UK reporting fund share USD hedged	1.380%	-
	I Class distributing UK reporting fund share	1.087%	-
	I Class non-distributing share CHF hedged	1.091%	-
	I Class non-distributing share JPY hedged	1.069%	-
	I Class non-distributing UK reporting fund share	1.083%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.092%	-
	I Class non-distributing UK reporting fund share USD hedged	1.090%	-
	S Class non-distributing UK reporting fund share	1.072%	-
	X Class non-distributing share AUD hedged	0.088%	-
	X Class non-distributing UK reporting fund share	0.070%	-
	Z Class non-distributing share CHF hedged	1.133%	-
	Z Class non-distributing UK reporting fund share	1.118%	-
	Z Class non-distributing UK reporting fund share EUR hedged	1.103%	-
	Z Class non-distributing UK reporting fund share USD hedged	1.133%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.935%	-
	A Class non-distributing share CHF hedged	1.946%	-
	D Class distributing share	1.428%	-
	D Class non-distributing share CHF hedged	1.440%	-
	D Class non-distributing share EUR hedged	1.431%	-
	D Class non-distributing UK reporting fund share	1.431%	-
	D Class non-distributing UK reporting fund share EUR	1.430%	-
	D Class non-distributing UK reporting fund share GBP	1.431%	-
	E Class non-distributing share EUR	2.435%	-
	I Class non-distributing share	1.125%	-
	I Class non-distributing share EUR	1.136%	-
	X Class non-distributing share	0.139%	-
	Z Class non-distributing share GBP	0.792%	-
	Z Class non-distributing UK reporting fund share	0.837%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Emerging Markets Flexi Dynamic Bond Fund[3]	A Class distributing UK reporting fund share GBP hedged	1.744%	-
	A Class non-distributing share	1.777%	-
	A Class non-distributing share EUR hedged	1.773%	-
	A Class non-distributing share SEK hedged	1.771%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.763%	-
	AI Class non-distributing share EUR hedged	1.761%	-
	D Class distributing UK reporting fund share	0.983%	-
	D Class distributing UK reporting fund share EUR	1.006%	-
	D Class distributing UK reporting fund share EUR hedged	1.004%	-
	D Class distributing UK reporting fund share GBP	1.030%	-
	D Class distributing UK reporting fund share GBP hedged	1.021%	-
	D Class non-distributing UK reporting fund share	1.037%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.013%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.016%	-
	E Class non-distributing share	2.278%	-
	E Class non-distributing share EUR hedged	2.272%	-
	I Class distributing share EUR	0.841%	-
	I Class distributing share EUR hedged	0.840%	-
	I Class distributing share (G) EUR hedged	0.840%	-
	I Class distributing UK reporting fund share	0.845%	-
	I Class non-distributing share EUR hedged	0.822%	-
	I Class non-distributing UK reporting fund share	0.837%	-
	X Class distributing share EUR	0.066%	-
	X Class non-distributing share	0.091%	-
	X Class non-distributing share AUD hedged	0.091%	-
	X Class non-distributing share CAD hedged	0.092%	-
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.912%	-
	AI Class distributing share EUR hedged	0.892%	-
	AI Class non-distributing share EUR hedged	0.910%	-
	D Class non-distributing UK reporting fund share	0.559%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.557%	-
	E Class distributing share EUR	1.412%	-
	E Class distributing share EUR hedged	1.399%	-
	E Class non-distributing share EUR	1.410%	-
	E Class non-distributing share EUR hedged	1.411%	-
	I Class non-distributing share	0.489%	-
	I Class non-distributing share EUR hedged	0.482%	-
	X Class non-distributing share	0.086%	-
BlackRock ESG Euro Bond Fund[4]	A Class distributing share	0.971%	-
	A Class non-distributing share	0.974%	-
	AI Class non-distributing share	0.981%	-
	D Class non-distributing UK reporting fund share	0.621%	-
	E Class non-distributing share	1.476%	-
	I Class non-distributing share	0.484%	-
	X Class distributing (G) share	0.060%	-
	X Class non-distributing share	0.083%	-
	Z Class non-distributing share	0.309%	-
	ZI Class non-distributing share	0.383%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock ESG Euro Corporate Bond Fund[4]	A Class non-distributing share	1.019%	-
	A Class non-distributing share SEK hedged	1.014%	-
	AI Class non-distributing share	1.020%	-
	D Class distributing share	0.614%	-
	D Class non-distributing share	0.614%	-
	E Class non-distributing share	1.524%	-
	I Class non-distributing share	0.481%	-
	I Class non-distributing share SEK hedged	0.474%	-
	X Class non-distributing share	0.079%	-
	ZI Class non-distributing share	0.380%	-
BlackRock ESG Euro Short Duration Bond Fund[4]	A Class non-distributing share	0.851%	-
	AI Class non-distributing share	0.850%	-
	D Class non-distributing share	0.494%	-
	E Class non-distributing share	1.309%	-
	I Class non-distributing share	0.450%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.198%	-
	ZI Class non-distributing share	0.350%	-
BlackRock ESG Fixed Income Credit Strategies Fund[3], [4]	A Class distributing share	1.278%	-
	A Class non-distributing share	1.285%	-
	AI Class non-distributing share	1.272%	-
	D Class distributing share	0.937%	-
	D Class non-distributing share	0.904%	-
	E Class non-distributing share	1.803%	-
	I Class non-distributing share	0.688%	-
	X Class non-distributing share	0.090%	-
BlackRock ESG Fixed Income Strategies Fund[3], [4]	A Class distributing share	1.273%	-
	A Class distributing share CHF hedged	1.274%	-
	A Class distributing share USD hedged	1.273%	-
	A Class non-distributing share CHF hedged	1.271%	-
	A Class non-distributing share JPY hedged	1.256%	-
	A Class non-distributing share USD hedged	1.275%	-
	A Class non-distributing UK reporting fund share	1.276%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.264%	-
	AI Class non-distributing share	1.275%	-
	D Class distributing share	0.874%	-
	D Class distributing UK reporting fund share GBP hedged	0.853%	-
	D Class distributing UK reporting fund share USD hedged	0.896%	-
	D Class non-distributing share CHF hedged	0.874%	-
	D Class non-distributing share USD hedged	0.873%	-
	D Class non-distributing UK reporting fund share	0.876%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.879%	-
	E Class non-distributing share	1.771%	-
	I Class distributing share	0.685%	-
	I Class non-distributing share	0.682%	-
	I Class non-distributing share USD hedged	0.684%	-
	S Class distributing share	0.705%	-
	S Class distributing share USD hedged	0.706%	-
	S Class non-distributing share	0.727%	-
	S Class non-distributing share USD hedged	0.708%	-
	X Class distributing share	0.085%	-
	X Class non-distributing share	0.087%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock European Absolute Return Fund	A Class distributing share	1.888%	0.020%
	A Class non-distributing share	1.886%	0.017%
	D Class distributing share	1.379%	0.015%
	D Class non-distributing share CHF hedged	1.405%	0.028%
	D Class non-distributing UK reporting fund share	1.412%	0.042%
	D Class non-distributing UK reporting fund share GBP hedged	1.406%	0.047%
	D Class non-distributing UK reporting fund share USD hedged	1.389%	0.022%
	E Class non-distributing share	2.382%	0.014%
	I Class non-distributing UK reporting fund share	1.160%	0.080%
	I Class non-distributing UK reporting fund share GBP hedged	1.100%	0.020%
	S Class non-distributing share	1.113%	0.041%
	X Class non-distributing share	0.075%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.836%	-
	A Class non-distributing share	1.866%	0.001%
	D Class distributing (G) share	1.348%	-
	D Class distributing UK reporting fund share GBP	1.359%	0.000%
	D Class non-distributing share	1.371%	0.004%
	E Class non-distributing share	2.363%	-
	I Class non-distributing share	1.089%	0.012%
	X Class non-distributing share	0.073%	-
BlackRock European Select Strategies Fund[3]	A Class distributing share	1.576%	-
	A Class non-distributing share	1.576%	-
	A Class non-distributing share CZK hedged	1.579%	-
	AI Class non-distributing share	1.569%	-
	D Class distributing share USD hedged	0.904%	-
	D Class non-distributing share	0.979%	-
	E Class distributing share	2.073%	-
	E Class non-distributing share	2.073%	-
	I Class distributing share	0.785%	-
	I Class non-distributing share	0.789%	-
	X Class non-distributing share	0.129%	-
BlackRock European Unconstrained Equity Fund[3]	A Class non-distributing share	0.979%	0.004%
	D Class non-distributing share	1.126%	-
	D Class non-distributing UK reporting fund share	0.675%	0.008%
	D Class non-distributing UK reporting fund share GBP hedged	0.742%	0.071%
	E Class non-distributing share	1.475%	0.000%
	I Class non-distributing share	0.850%	-
	I Class non-distributing share USD hedged	0.408%	-
	I Class non-distributing UK reporting fund share	0.391%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.384%	-
	X Class non-distributing UK reporting fund share	0.078%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.858%	-
	A Class non-distributing share	1.854%	-
	A Class non-distributing share CHF hedged	1.855%	-
	A Class non-distributing share HKD hedged	1.852%	-
	A Class non-distributing share SGD hedged	1.858%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.851%	-
	AI Class non-distributing share EUR hedged	1.848%	-
	D Class distributing UK reporting fund share GBP hedged	1.336%	-
	D Class non-distributing share CHF hedged	1.356%	-
	D Class non-distributing UK reporting fund share	1.357%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.355%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.352%	-
	E Class non-distributing share EUR	2.357%	-
	E Class non-distributing share EUR hedged	2.350%	-
	I Class distributing UK reporting fund share	1.071%	-
	I Class distributing UK reporting fund share EUR hedged	1.066%	-
	I Class distributing UK reporting fund share GBP hedged	1.063%	-
	I Class non-distributing share BRL	1.067%	-
	I Class non-distributing share GBP hedged[2]	6.350%	5.253%
	I Class non-distributing share JPY hedged	1.062%	-
	I Class non-distributing UK reporting fund share	1.059%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.071%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.068%	-
	IA Class non-distributing share	0.572%	-
	IA Class non-distributing share EUR hedged	0.572%	-
	S Class non-distributing share	1.060%	-
	S Class non-distributing share EUR hedged	1.068%	-
	X Class non-distributing share	0.077%	-
	X Class non-distributing share AUD hedged	0.061%	-
	Z Class non-distributing share CHF hedged	0.863%	-
	Z Class non-distributing UK reporting fund share	0.863%	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.861%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.852%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.522%	-
	A Class distributing UK reporting fund share	1.521%	-
	A Class distributing UK reporting fund share AUD hedged	1.548%	-
	A Class distributing UK reporting fund share CAD hedged	1.549%	-
	A Class distributing UK reporting fund share CNH hedged	1.513%	-
	A Class distributing UK reporting fund share EUR hedged	1.518%	-
	A Class distributing UK reporting fund share HKD hedged	1.521%	-
	A Class distributing UK reporting fund share SGD hedged	1.523%	-
	A Class non-distributing share	1.515%	-
	A Class non-distributing share CHF hedged	1.508%	-
	A Class non-distributing share EUR hedged	1.508%	-
	D Class distributing share	0.923%	-
	D Class distributing share GBP	0.912%	-
	D Class distributing UK reporting fund share SGD hedged	0.918%	-
	D Class non-distributing UK reporting fund share	0.917%	-
	E Class non-distributing share EUR	2.021%	-
	I Class distributing share	0.682%	-
	I Class distributing share EUR hedged	0.682%	-
	S Class distributing UK reporting fund share	0.801%	-
	S Class distributing UK reporting fund share CHF hedged	0.781%	-
	S Class distributing UK reporting fund share EUR hedged	0.801%	-
	S Class distributing UK reporting fund share GBP hedged	0.778%	-
	S Class distributing UK reporting fund share SGD hedged	0.799%	-
	S Class non-distributing UK reporting fund share	0.795%	-
	S Class non-distributing UK reporting fund share CHF hedged	0.798%	-
	S Class non-distributing UK reporting fund share EUR hedged	0.798%	-
	S Class non-distributing UK reporting fund share GBP hedged	0.779%	-
	X Class non-distributing UK reporting fund share	0.081%	-
	Z Class non-distributing UK reporting fund share	0.607%	-
BlackRock Health Sciences Absolute Return Fund[3]	A Class non-distributing share	1.851%	-
	A Class non-distributing share EUR	1.855%	-
	A Class non-distributing share EUR hedged	1.850%	-
	D Class non-distributing UK reporting fund share	1.356%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.373%	0.025%
	I Class non-distributing UK reporting fund share	1.124%	0.041%
	I Class non-distributing UK reporting fund share CHF hedged	1.079%	-
	I Class non-distributing UK reporting fund share EUR	1.124%	0.043%
	I Class non-distributing UK reporting fund share EUR hedged	1.151%	0.075%
	I Class non-distributing UK reporting fund share GBP hedged	1.089%	0.022%
	X Class non-distributing UK reporting fund share	0.093%	-
	Z Class non-distributing UK reporting fund share	0.953%	0.058%
BlackRock Managed Index Portfolios – Conservative[3]	A Class distributing share	1.128%	-
	A Class non-distributing share	1.129%	-
	A Class non-distributing share USD hedged	1.131%	-
	D Class distributing share	0.501%	-
	D Class non-distributing share	0.500%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.506%	-
	E Class non-distributing share	1.632%	-
	I Class distributing share	0.431%	-
	I Class non-distributing share	0.430%	-
	IndexInvest Balance Class distributing share	1.128%	-
	Vermoegensanlage99 konservativ Class non-distributing share	1.139%	-
	Vermoegensstrategie Moderat - Ausgewogen Class distributing share	0.481%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[1]
BlackRock Managed Index Portfolios – Defensive[3]	A Class distributing share	1.127%	-
	A Class non-distributing share GBP hedged	1.141%	-
	A Class non-distributing share USD hedged	1.138%	-
	A Class non-distributing UK reporting fund share	1.130%	-
	D Class distributing UK reporting fund share	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.504%	-
	D Class non-distributing share CHF hedged	0.484%	-
	D Class non-distributing share PLN hedged	0.485%	-
	D Class non-distributing share USD hedged	0.502%	-
	D Class non-distributing UK reporting fund share	0.504%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.632%	-
	I Class distributing share	0.432%	-
	I Class non-distributing share	0.429%	-
	I Class non-distributing share USD hedged	0.432%	-
	IndexInvest Substanz Class distributing share	1.126%	-
	Vermoegensanlage99 defensiv Class non-distributing share	1.134%	-
	Vermoegensstrategie Defensiv Class distributing share	0.477%	-
	X Class non-distributing share	0.044%	-
BlackRock Managed Index Portfolios – Growth[3]	A Class distributing share	1.125%	-
	A Class non-distributing share GBP hedged	1.126%	-
	A Class non-distributing share USD hedged	1.132%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.497%	-
	D Class distributing UK reporting fund share USD hedged	0.501%	-
	D Class non-distributing share CHF hedged	0.502%	-
	D Class non-distributing share PLN hedged	0.482%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.499%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.497%	-
	E Class non-distributing share	1.636%	-
	I Class distributing share	0.429%	-
	I Class non-distributing share	0.428%	-
	I Class non-distributing share USD hedged	0.429%	-
	IndexInvest Chance Class distributing share	1.126%	-
	Vermoegensanlage99 dynamisch Class non-distributing share	1.133%	-
	Vermoegensstrategie Wachstum Class distributing share	0.498%	-
	X Class non-distributing share	0.044%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)[(1)]
BlackRock Managed Index Portfolios – Moderate[(3)]	A Class distributing share	1.125%	-
	A Class non-distributing share GBP hedged	1.125%	-
	A Class non-distributing share USD hedged	1.138%	-
	A Class non-distributing UK reporting fund share	1.126%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.495%	-
	D Class distributing UK reporting fund share USD hedged	0.501%	-
	D Class non-distributing share CHF hedged	0.493%	-
	D Class non-distributing share USD hedged	0.499%	-
	D Class non-distributing UK reporting fund share	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.497%	-
	E Class non-distributing share	1.648%	-
	I Class distributing share	0.429%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Wachstum Class distributing share	1.125%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.130%	-
	Vermoegensanlage99 progressiv Class non-distributing share	1.133%	-
	Vermoegensstrategie Ausgewogen Class distributing share	0.481%	-
	X Class non-distributing share	0.042%	-
	X Class non-distributing share GBP hedged	0.057%	-
	X Class non-distributing share USD hedged	0.058%	-
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	4.405%	2.423%
	A Class non-distributing share AUD hedged[(2)]	7.491%	5.508%
	A Class non-distributing share CAD hedged[(2)]	7.608%	5.610%
	A Class non-distributing share CHF hedged[(2)]	7.717%	5.705%
	A Class non-distributing share CNH hedged[(2)]	7.700%	5.710%
	A Class non-distributing share EUR hedged	4.281%	2.315%
	A Class non-distributing share GBP hedged[(2)]	7.536%	5.552%
	A Class non-distributing share HKD hedged[(2)]	7.600%	5.593%
	A Class non-distributing share JPY hedged[(2)]	7.741%	5.730%
	A Class non-distributing share SGD hedged	4.315%	2.358%
	D Class non-distributing share	3.742%	2.277%
	D Class non-distributing share EUR hedged	4.242%	2.773%
	D Class non-distributing share GBP hedged[(2)]	1.707%	-
	E Class non-distributing share EUR hedged	5.003%	2.546%
	X Class non-distributing share AUD hedged	0.144%	-
	X Class non-distributing UK reporting fund share	0.140%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.129%	-
	Z Class non-distributing share EUR hedged	3.057%	2.114%
	Z Class non-distributing UK reporting fund share	3.074%	2.131%
	Z Class non-distributing UK reporting fund share GBP hedged	3.212%	2.285%

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)(1)
BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share	2.321%	-
	A Class non-distributing share EUR hedged	2.255%	-
	A Class non-distributing share SEK hedged	2.283%	-
	AI Class non-distributing share EUR hedged	2.276%	-
	C Class non-distributing share	3.271%	-
	D Class non-distributing share	1.693%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.683%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.673%	-
	E Class non-distributing share EUR hedged	2.789%	-
	I Class non-distributing share EUR hedged	1.387%	-
	J Class distributing share	1.735%	-
	SR Class distributing share(2)	6.568%	5.753%
	SR Class distributing share EUR(2)	6.498%	5.685%
	SR Class distributing share GBP(2)	6.505%	5.688%
	SR Class non-distributing share EUR (2)	6.498%	5.685%
	SR Class non-distributing share(2)	1.169%	-
	X Class non-distributing share	0.192%	-
BlackRock Systematic Style Factor Fund	A Class distributing share	1.589%	-
	A Class distributing share EUR hedged	1.553%	-
	A Class non-distributing share	1.576%	-
	A Class non-distributing share EUR hedged	1.554%	-
	A Class non-distributing share SEK hedged	1.538%	-
	D Class non-distributing share CHF hedged	1.008%	-
	D Class non-distributing share EUR	1.036%	-
	D Class non-distributing UK reporting fund share	0.998%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.990%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.999%	-
	E Class non-distributing share EUR	2.055%	-
	E Class non-distributing share EUR hedged	2.054%	-
	I Class non-distributing PF share CHF hedged	0.704%	-
	I Class non-distributing PF share EUR hedged	0.705%	-
	I Class non-distributing share BRL hedged	0.804%	-
	I Class non-distributing share CHF hedged	0.811%	-
	I Class non-distributing UK reporting fund share	0.804%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.809%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.811%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.817%	-
	X Class non-distributing share	0.269%	-
	X Class non-distributing share AUD hedged	0.257%	-
	X Class non-distributing share EUR hedged	0.258%	-
	X Class non-distributing share NZD hedged	0.024%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.251%	-
	Z Class non-distributing share	0.952%	-
	Z Class non-distributing share EUR hedged	0.943%	-
BlackRock Systematic World Equity Fund(4)	A Class non-distributing share	1.027%	-
	A Class non-distributing share EUR(2)	1.125%	-
	D Class non-distributing share	0.695%	-
	D Class non-distributing share EUR	0.619%	-
	E Class non-distributing share EUR	1.521%	-
	I Class non-distributing share EUR	0.476%	-
	I Class non-distributing share EUR hedged	0.509%	-
	I Class non-distributing share JPY	0.475%	-
	I Class non-distributing share JPY hedged	0.475%	-
	X Class non-distributing share(2)	0.078%	-
	X Class non-distributing UK reporting fund share GBP	0.077%	-

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets)(1)
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	1.997%	0.059%
	A Class non-distributing share EUR	2.203%	0.279%
	A Class non-distributing share SEK hedged	2.246%	0.329%
	A Class non-distributing UK reporting fund share	2.220%	0.282%
	A Class non-distributing UK reporting fund share EUR hedged	2.322%	0.397%
	A Class non-distributing UK reporting fund share GBP	2.259%	0.353%
	D Class non-distributing share	1.746%	0.318%
	D Class non-distributing share CHF hedged	3.696%	2.289%
	D Class non-distributing UK reporting fund share EUR hedged	1.914%	0.483%
	D Class non-distributing UK reporting fund share GBP hedged	1.880%	-
	E Class non-distributing share EUR hedged	2.690%	0.256%
	I Class non-distributing share EUR hedged	1.472%	0.344%
	I Class non-distributing share JPY hedged	1.528%	0.387%
	I Class non-distributing share SEK hedged	1.633%	0.512%
	I Class non-distributing UK reporting fund share	1.624%	0.486%
	X Class non-distributing share	0.132%	-
	X Class non-distributing share AUD hedged	0.123%	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.861%	-
	A Class non-distributing share EUR hedged	1.861%	-
	A Class non-distributing UK reporting fund share	1.868%	-
	D Class non-distributing share CHF hedged	1.131%	-
	D Class non-distributing share EUR	1.093%	-
	D Class non-distributing share EUR hedged	1.134%	0.004%
	D Class non-distributing share USD hedged	1.131%	-
	D Class non-distributing UK reporting fund share	1.122%	-
	E Class non-distributing share EUR	2.387%	-
	E Class non-distributing share EUR hedged	2.384%	-
	I Class non-distributing share EUR hedged	0.847%	0.006%
	I Class non-distributing share JPY hedged	0.838%	-
	I Class non-distributing share USD hedged	1.285%	-
	X Class non-distributing UK reporting fund share	0.063%	-

(1) All figures are annualised.
(2) New Share Class launched, see Appendix I for further details.
(3) Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.
(4) Fund name changed, see Note 1 for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland (“AMAS”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

18. Subsequent Events
There have been no subsequent events from the financial year end up to the date of the approval of the financial statements, which in the opinion of the Board of Directors of the Company may have had a material impact on the financial statements for the financial year ended up 31 May 2025.

19. Approval date
The financial statements were approved by the Board of Directors of the Company on 28 August 2025.

Deloitte Audit
Société à responsabilité limitée
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L-1821 Luxembourg

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To the Shareholders of
BlackRock Strategic Funds
49, avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Dutchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company"), and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as at 31 May 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 28 August 2025

Appendix I – Share Classes (Unaudited)

Share Classes In Issue

As at 31 May 2025, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share AUD hedged
A Class distributing UK reporting fund share CAD hedged
A Class distributing UK reporting fund share CNH hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class distributing UK reporting fund share USD
A Class non-distributing share AUD
A Class non-distributing share AUD hedged
A Class non-distributing share CAD hedged
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD

AI Class(1)

AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class(1)

C Class non-distributing share USD

D Class(1)

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share GBP
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share SGD hedged
D Class distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD hedged
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged
D Class non-distributing share PLN hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class(1)

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

I Class(1), (2)

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing share USD
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IA Class(1), (2)

IA Class non-distributing share EUR hedged
IA Class non-distributing share USD

IndexInvest Balance Class(1)

IndexInvest Balance Class distributing share EUR
IndexInvest Chance Class distributing share EUR
IndexInvest Substanz Class distributing share EUR
IndexInvest Wachstum Class distributing share CHF hedged
IndexInvest Wachstum Class distributing share EUR

J Class(2)

J Class distributing share USD

S Class(1)

S Class distributing share EUR
S Class distributing share USD hedged
S Class distributing UK reporting fund share CHF hedged

S Class distributing UK reporting fund share EUR hedged
S Class distributing UK reporting fund share GBP hedged
S Class distributing UK reporting fund share SGD hedged
S Class distributing UK reporting fund share USD
S Class non-distributing share EUR
S Class non-distributing share EUR hedged
S Class non-distributing share USD
S Class non-distributing share USD hedged
S Class non-distributing UK reporting fund share CHF hedged
S Class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP
S Class non-distributing UK reporting fund share GBP hedged
S Class non-distributing UK reporting fund share USD

SR Class

SR Class distributing share EUR
SR Class distributing share GBP
SR Class distributing share USD
SR Class non-distributing share EUR
SR Class non-distributing share USD

Vermoegensanlage99 Class(1)

Vermögensanlage99 defensiv Class non-distributing share EUR
Vermögensanlage99 dynamisch Class non-distributing share EUR
Vermögensanlage99 konservativ Class non-distributing share EUR
Vermögensanlage99 progressiv Class non-distributing share EUR

Vermoegensstrategie Class(1)

Vermoegensstrategie Ausgewogen Class distributing share EUR
Vermoegensstrategie Defensiv Class distributing share EUR
Vermoegensstrategie Moderat - Ausgewogen Class dist. shares EUR
Vermoegensstrategie Wachstum Class distributing share EUR

X Class(2)

X Class distributing (G) share EUR
X Class distributing share EUR
X Class non-distributing share AUD hedged
X Class non-distributing share CAD hedged
X Class non-distributing share EUR
X Class non-distributing share EUR hedged
X Class non-distributing share GBP
X Class non-distributing share GBP hedged
X Class non-distributing share NZD hedged
X Class non-distributing share USD
X Class non-distributing share USD hedged
X Class non-distributing UK reporting fund share EUR
X Class non-distributing UK reporting fund share GBP
X Class non-distributing UK reporting fund share GBP hedged
X Class non-distributing UK reporting fund share USD

Z Class(1)

Z Class non-distributing share CHF hedged
Z Class non-distributing share EUR
Z Class non-distributing share EUR hedged
Z Class non-distributing share GBP
Z Class non-distributing share USD
Z Class non-distributing UK reporting fund share EUR hedged
Z Class non-distributing UK reporting fund share GBP
Z Class non-distributing UK reporting fund share GBP hedged
Z Class non-distributing UK reporting fund share USD
Z Class non-distributing UK reporting fund share USD hedged

ZI Class(1)

ZI Class non-distributing share

(1) Available at the Management Company's discretion.
(2) Available to institutional investors.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
18 September 2024	BlackRock Asia Pacific Absolute Return Fund	D Class non-distirbuting share CHF hedged
9 October 2024	BlackRock Systematic World Equity Fund	X Class non-distributing share USD
13 November 2024	BlackRock Systematic World Equity Fund	A Class non-distributing share EUR
16 April 2025	BlackRock Global Event Driven Fund	I Class non-distributing share GBP hedged
23 April 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share EUR
23 April 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share GBP
23 April 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class distributing share USD
23 April 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class non-distributing share EUR
23 April 2025	BlackRock Systematic Global Equity Absolute Return Fund	SR Class non-distributing share USD
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share AUD hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share CAD hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share CHF hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share CNH hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share GBP hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share HKD hedged
30 April 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share JPY hedged
21 May 2025	BlackRock Systematic Asia Pacific Equity Absolute Return Fund	D Class non-distributing share GBP hedged

Share Classes Closed

Effective date	Fund	Type
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share EUR
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share SEK hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share USD hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class distributing share GBP hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class non-distributing share EUR
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class non-distributing share CHF hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	E Class non-distributing share EUR
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share EUR
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share GBP hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share SEK hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	X Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	A Class non-distributing share USD
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	D Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	E Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	E Class non-distributing share EUR hedged
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	I Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	I Class non-distributing share USD
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share GBP
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share JPY
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share USD
21 November 2024	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged
21 November 2024	BlackRock Emerging Companies Absolute Return Fund	I Class non-distributing share JPY
28 March 2025	BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged
28 March 2025	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share EUR
28 March 2025	BlackRock Global Equity Absolute Return Fund	D Class non-distributing share USD
28 March 2025	BlackRock Global Equity Absolute Return Fund	E Class non-distributing share EUR
28 March 2025	BlackRock Global Equity Absolute Return Fund	I Class non-distributing share EUR
28 March 2025	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share AUD hedged
28 March 2025	BlackRock Global Equity Absolute Return Fund	X Class non-distributing share USD
28 March 2025	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share CHF hedged
28 March 2025	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share EUR hedged
28 March 2025	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing share USD
28 March 2025	BlackRock Global Equity Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged

Appendix II – Global Market Risk Exposure (Unaudited)

Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the "Commitment Approach" or the Value at Risk ("VaR") approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund's Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- BlackRock European Unconstrained Equity Fund
- BlackRock Global Real Asset Securities Fund
- BlackRock Managed Index Portfolios – Conservative
- BlackRock Managed Index Portfolios – Defensive
- BlackRock Managed Index Portfolios – Growth
- BlackRock Managed Index Portfolios – Moderate
- BlackRock Systematic World Equity Fund (changed name on 17 April 2025)
- BlackRock Systematic Sustainable Global Equity Fund (terminated on 30 September 2024)

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis ("RQA") is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund's portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	29.08%	17.45%	23.43%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	33.56%	15.88%	23.05%
BlackRock Emerging Companies Absolute Return Fund	Absolute VaR	n/a	35.12%	15.66%	24.40%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index (Net)	76.00%	41.54%	62.04%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	25.06%	16.11%	21.28%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	18.57%	10.74%	13.95%
BlackRock ESG Euro Bond Fund(1)	Relative VaR	BBG MSCI Euro Aggregate Sustainable SRI Index	54.79%	50.90%	52.47%
BlackRock ESG Euro Corporate Bond Fund(1)	Relative VaR	MSCI Euro Corporate Sustainable SRI Index	57.04%	50.42%	54.08%
BlackRock ESG Euro Short Duration Bond Fund(1)	Absolute VaR	n/a	6.49%	4.25%	5.49%
BlackRock ESG Fixed Income Credit Strategies Fund(1)	Absolute VaR	n/a	18.34%	5.82%	8.68%

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock ESG Fixed Income Strategies Fund(1)	Absolute VaR	n/a	10.74%	4.03%	6.88%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	33.78%	15.21%	23.85%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index (Developed Markets only)	79.55%	47.97%	54.66%
BlackRock European Select Strategies Fund	Relative VaR	75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	64.50%	42.51%	55.11%
BlackRock Global Equity Absolute Return Fund(2)	Absolute VaR	n/a	34.68%	0.22%	21.42%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	40.27%	23.04%	27.08%
BlackRock Health Sciences Absolute Return Fund	Absolute VaR	n/a	19.91%	8.50%	12.27%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	Absolute VaR	n/a	25.06%	11.19%	16.66%
BlackRock Systematic Global Equity Absolute Return Fund	Absolute VaR	n/a	43.18%	12.08%	27.76%
BlackRock Systematic Style Factor Fund	Absolute VaR	n/a	27.07%	18.79%	22.11%
BlackRock Systematic US Equity Absolute Return Fund	Absolute VaR	n/a	32.21%	13.20%	22.54%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	25.06%	11.63%	16.80%

(1) Fund name changed, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.

Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	% Average leverage employed
BlackRock Asia Pacific Absolute Return Fund	110.76%
BlackRock Dynamic Diversified Growth Fund	215.25%
BlackRock Emerging Companies Absolute Return Fund	142.68%
BlackRock Emerging Markets Equity Strategies Fund	102.86%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	487.14%
BlackRock Emerging Markets Short Duration Bond Fund	48.32%
BlackRock ESG Euro Bond Fund(1)	53.33%
BlackRock ESG Euro Corporate Bond Fund(1)	101.29%
BlackRock ESG Euro Short Duration Bond Fund(1)	74.20%
BlackRock ESG Fixed Income Credit Strategies Fund(1)	291.87%
BlackRock ESG Fixed Income Strategies Fund(1)	337.40%
BlackRock European Absolute Return Fund	76.42%
BlackRock European Opportunities Extension Fund	76.94%
BlackRock European Select Strategies Fund	136.12%
BlackRock Global Equity Absolute Return Fund(2)	144.62%
BlackRock Global Event Driven Fund	76.39%
BlackRock Health Sciences Absolute Return Fund	32.38%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	420.81%
BlackRock Systematic Global Equity Absolute Return Fund	490.17%
BlackRock Systematic Style Factor Fund	1,009.84%
BlackRock Systematic US Equity Absolute Return Fund	556.83%
BlackRock UK Equity Absolute Return Fund	107.84%

(1) Fund name changed, see Note 1 for further details.
(2) Fund terminated, see Note 1 for further details.

Efficient portfolio management and securities financing transactions (Unaudited)

Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's condensed schedule of investment.

Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 May 2025 and the income/returns earned for the year ended 31 May 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan		
Fund	Currency	% of lendable assets	% of NAV	Income earned
BlackRock Asia Pacific Absolute Return Fund	USD	16.37%	4.61%	37,238
BlackRock Dynamic Diversified Growth Fund	EUR	1.42%	1.33%	74,788
BlackRock Emerging Markets Equity Strategies Fund	USD	16.31%	9.73%	987,078
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	17.80%	13.37%	161,568
BlackRock Emerging Markets Short Duration Bond Fund	USD	15.19%	13.92%	31,114
BlackRock ESG Euro Bond Fund	EUR	8.12%	10.16%	85,146
BlackRock ESG Euro Corporate Bond Fund	EUR	2.10%	2.67%	51,966
BlackRock ESG Euro Short Duration Bond Fund	EUR	5.52%	6.75%	8,048
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	5.47%	6.59%	119,183
BlackRock ESG Fixed Income Strategies Fund	EUR	8.50%	8.54%	326,654
BlackRock European Absolute Return Fund	EUR	4.65%	2.27%	31,363
BlackRock European Opportunities Extension Fund	EUR	2.57%	3.29%	74,668
BlackRock European Select Strategies Fund	EUR	4.99%	6.19%	21,683
BlackRock European Unconstrained Equity Fund	EUR	1.91%	2.44%	2,664
BlackRock Global Equity Absolute Return Fund*	USD	N/A	N/A	133
BlackRock Global Event Driven Fund	USD	10.59%	6.30%	145,461
BlackRock Global Real Asset Securities Fund	USD	11.82%	10.97%	180,591
BlackRock Managed Index Portfolios – Conservative	EUR	0.27%	0.34%	14,503
BlackRock Managed Index Portfolios – Defensive	EUR	0.68%	0.90%	10,217
BlackRock Managed Index Portfolios – Growth	EUR	0.80%	1.02%	121,158
BlackRock Managed Index Portfolios – Moderate	EUR	1.27%	1.63%	70,176
BlackRock Systematic World Equity Fund	USD	2.26%	2.18%	174,972

* Fund terminated, see Note 1 for further details.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

The following table details the value of securities on loan (individually identified in the relevant Fund's Portfolio of Investments), analysed by counterparty, as at 31 May 2025.

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Asia Pacific Absolute Return Fund (in USD)			
BNP Paribas Financial Markets	France	36,463	38,970
BNP Paribas Prime Brokerage, Inc.	United States	5,043,126	5,319,701
JP Morgan Securities PLC	United Kingdom	3,457,687	3,794,164
Total		**8,537,276**	**9,152,835**
BlackRock Dynamic Diversified Growth Fund (in EUR)			
Barclays Bank PLC	United Kingdom	172,399	187,521
BNP Paribas Financial Markets	France	311,201	332,602
BNP Paribas SA	France	268,224	278,896
Goldman Sachs International	United States	207,173	218,534
HSBC Bank PLC	United Kingdom	114,344	126,126
JP Morgan Securities PLC	United Kingdom	823,677	903,831
Macquarie Bank Ltd.	Australia	171,559	190,478
Morgan Stanley Group, Inc.	United States	50,363	53,491
Societe Generale SA	France	755,346	825,225
The Bank of Nova Scotia	Canada	481,316	534,618
UBS AG	Switzerland	1,795,562	1,971,147
Total		**5,151,164**	**5,622,469**
BlackRock Emerging Markets Equity Strategies Fund (in USD)			
Barclays Bank PLC	United Kingdom	25,545,743	27,786,552
BNP Paribas Financial Markets	France	1,565,943	1,673,639
Citigroup Global Markets Ltd.	United Kingdom	5,686,797	6,250,459
Goldman Sachs International	United States	3,134,133	3,306,023
JP Morgan Securities PLC	United Kingdom	6,937,659	7,612,799
Morgan Stanley Group, Inc.	United States	9,648,934	10,248,241
Societe Generale SA	France	609,967	666,398
The Bank of Nova Scotia	Canada	182,431	202,634
UBS AG	Switzerland	17,857,166	19,603,411
Total		**71,168,773**	**77,350,156**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)			
Banco Santander SA	Spain	8,810,687	9,782,294
Barclays Bank PLC	United Kingdom	50,477,035	52,308,890
BNP Paribas Financial Markets	France	15,044,323	16,571,717
BNP Paribas SA	France	7,503,740	7,802,313
Citigroup Global Markets Ltd.	United Kingdom	5,320,768	5,582,561
Deutsche Bank AG	Germany	280,188	291,032
Jefferies International Limited	United States	315,964	419,672
JP Morgan Securities PLC	United Kingdom	35,054,056	36,899,639
Morgan Stanley Group, Inc.	United States	12,467,491	12,954,310
Nomura International PLC	United Kingdom	10,017,193	10,850,025
Zürcher Kantonalbank	Switzerland	5,022,656	5,521,641
Total		**150,314,101**	**158,984,094**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)			
Barclays Bank PLC	United Kingdom	7,670,249	7,948,602
BNP Paribas SA	France	2,401,152	2,496,692
Citigroup Global Markets Ltd.	United Kingdom	6,416,195	6,731,886
Goldman Sachs International	United States	356,742	682,941
JP Morgan Securities PLC	United Kingdom	5,835,289	6,201,690
Morgan Stanley Group, Inc.	United States	3,697,791	3,842,166
Total		**26,377,418**	**27,903,977**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock ESG Euro Bond Fund (in EUR)			
Banco Santander SA	Spain	4,166,885	4,586,772
Barclays Bank PLC	United Kingdom	18,620,590	19,296,333
BNP Paribas Financial Markets	France	29,521,384	32,521,405
BNP Paribas SA	France	7,265,376	7,500,941
Citigroup Global Markets Ltd.	United Kingdom	684,408	733,521
JP Morgan Securities PLC	United Kingdom	3,084,780	3,348,354
Morgan Stanley Group, Inc.	United States	390,834	407,895
Natixis SA	France	7,370,979	8,131,987
Nomura International PLC	United Kingdom	1,730,943	1,842,544
RBC Europe Limited	United Kingdom	1,873,069	1,950,840
Societe Generale SA	France	536,965	612,502
Total		**75,246,213**	**80,933,094**
BlackRock ESG Euro Corporate Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	2,396,810	2,483,789
BNP Paribas SA	France	400,198	416,122
Deutsche Bank AG	Germany	202,970	210,825
Goldman Sachs International	United States	396,955	413,275
JP Morgan Securities PLC	United Kingdom	2,924,639	3,067,671
Total		**6,321,572**	**6,591,682**
BlackRock ESG Euro Short Duration Bond Fund (in EUR)			
Barclays Bank PLC	United Kingdom	342,708	355,145
BNP Paribas Financial Markets	France	1,450,790	1,598,221
Goldman Sachs International	United States	298,164	310,422
JP Morgan Securities PLC	United Kingdom	662,975	695,398
Merrill Lynch International	United States	219,759	231,575
Morgan Stanley Group, Inc.	United States	5,392,701	5,628,103
Total		**8,367,097**	**8,818,864**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)			
Barclays Bank PLC	United Kingdom	11,728,717	12,228,761
BNP Paribas SA	France	1,679,394	1,746,216
Deutsche Bank AG	Germany	627,572	651,860
Goldman Sachs International	United States	3,625,429	3,774,473
JP Morgan Securities PLC	United Kingdom	177,202	185,868
Merrill Lynch International	United States	7,296,757	7,689,075
Total		**25,135,071**	**26,276,253**
BlackRock ESG Fixed Income Strategies Fund (in EUR)			
Banco Santander SA	Spain	4,234,894	4,765,058
Barclays Bank PLC	United Kingdom	76,110,104	81,217,848
BNP Paribas SA	France	19,380,902	20,136,539
Citigroup Global Markets Ltd.	United Kingdom	8,134,809	8,535,061
Deutsche Bank AG	Germany	5,704,379	5,925,153
Goldman Sachs International	United States	4,987,526	5,192,567
ING Bank NV	Netherlands	1,201,937	1,359,539
JP Morgan Securities PLC	United Kingdom	27,904,809	29,388,615
Morgan Stanley Group, Inc.	United States	1,038,251	1,078,811
RBC Europe Limited	United Kingdom	12,433,559	12,949,815
UBS AG	Switzerland	20,288,515	21,094,824
Zürcher Kantonalbank	Switzerland	21,128,419	23,227,436
Total		**202,548,104**	**214,871,266**
BlackRock European Absolute Return Fund (in EUR)			
Barclays Bank PLC	United Kingdom	4,391,642	4,776,853
BNP Paribas Financial Markets	France	698,518	746,556
HSBC Bank PLC	United Kingdom	3,398,615	3,748,807
Morgan Stanley Group, Inc.	United States	8,744,621	9,287,709
Total		**17,233,396**	**18,559,925**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock European Opportunities Extension Fund (in EUR)			
Barclays Bank PLC	United Kingdom	2,290,579	2,491,497
BNP Paribas Financial Markets	France	137,409	146,858
Citigroup Global Markets Ltd.	United Kingdom	2,190,996	2,408,158
HSBC Bank PLC	United Kingdom	4,038,903	4,455,069
JP Morgan Securities PLC	United Kingdom	4,922,170	5,401,162
Morgan Stanley Group, Inc.	United States	4,794,199	5,091,944
UBS AG	Switzerland	988,992	1,085,702
Total		**19,363,248**	**21,080,390**
BlackRock European Select Strategies Fund (in EUR)			
Banco Santander SA	Spain	753,858	829,823
Barclays Bank PLC	United Kingdom	1,205,429	1,285,671
BNP Paribas SA	France	2,360,055	2,525,830
JP Morgan Securities PLC	United Kingdom	2,202,103	2,379,883
Morgan Stanley Group, Inc.	United States	472,284	491,228
Nomura International PLC	United Kingdom	795,223	846,494
RBC Europe Limited	United Kingdom	1,239,196	1,290,648
Societe Generale SA	France	438,275	499,929
UBS AG	Switzerland	1,981,216	2,117,532
Total		**11,447,639**	**12,267,038**
BlackRock European Unconstrained Equity Fund (in EUR)			
JP Morgan Securities PLC	United Kingdom	2,391,651	2,624,390
Total		**2,391,651**	**2,624,390**
BlackRock Global Event Driven Fund (in USD)			
Barclays Bank PLC	United Kingdom	39,716,813	41,659,095
Goldman Sachs International	United States	11,516,656	11,990,111
HSBC Bank PLC	United Kingdom	4,349,781	4,797,980
JP Morgan Securities PLC	United Kingdom	2,299,827	2,474,559
Merrill Lynch International	United States	404,265	435,389
Morgan Stanley Group, Inc.	United States	1,436,614	1,492,705
Nomura International PLC	United Kingdom	4,509,314	4,682,441
The Bank of Nova Scotia	Canada	64,539	71,686
UBS AG	Switzerland	10,659,134	11,701,459
Total		**74,956,943**	**79,305,425**
BlackRock Global Real Asset Securities Fund (in USD)			
Barclays Bank PLC	United Kingdom	29,903,840	32,017,322
BNP Paribas Financial Markets	France	15,885,775	16,978,262
Goldman Sachs International	United States	29,120,180	30,717,129
HSBC Bank PLC	United Kingdom	833,502	919,386
JP Morgan Securities PLC	United Kingdom	1,621,018	1,778,764
Macquarie Bank Ltd.	Australia	21,203,442	23,541,715
Morgan Stanley Group, Inc.	United States	2,097,365	2,227,622
The Bank of Nova Scotia	Canada	9,760,814	10,841,744
UBS AG	Switzerland	23,429,292	25,720,373
Total		**133,855,228**	**144,742,317**
BlackRock Managed Index Portfolios – Conservative (in EUR)			
Barclays Bank PLC	United Kingdom	459,599	499,912
Total		**459,599**	**499,912**
BlackRock Managed Index Portfolios – Defensive (in EUR)			
Barclays Bank PLC	United Kingdom	1,379,848	1,500,881
JP Morgan Securities PLC	United Kingdom	204,158	224,025
Total		**1,584,006**	**1,724,906**
BlackRock Managed Index Portfolios – Growth (in EUR)			
Barclays Bank PLC	United Kingdom	5,700,116	6,200,100
Goldman Sachs International	United States	255,210	269,206
HSBC Bank PLC	United Kingdom	868,362	957,838
Total		**6,823,688**	**7,427,144**

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
BlackRock Managed Index Portfolios – Moderate (in EUR)			
Barclays Bank PLC	United Kingdom	12,531,293	13,630,473
BNP Paribas Financial Markets	France	1,534,099	1,639,601
JP Morgan Securities PLC	United Kingdom	271,321	297,724
Total		**14,336,713**	**15,567,798**
BlackRock Systematic World Equity Fund (in USD)			
Barclays Bank PLC	United Kingdom	669,317	728,025
BNP Paribas Financial Markets	France	621,518	664,261
BNP Paribas Prime Brokerage Inc	United States	21,735,402	22,927,406
Citigroup Global Markets Ltd.	United Kingdom	179,648	197,454
Goldman Sachs International	United States	6,318,934	6,665,464
HSBC Bank PLC	United Kingdom	2,590,207	2,857,101
JP Morgan Securities PLC	United Kingdom	4,725,397	5,185,239
Macquarie Bank Ltd.	Australia	1,694,539	1,881,409
Merrill Lynch International	United States	1,956,245	2,106,852
The Bank of Nova Scotia	Canada	874,594	971,449
UBS AG	Switzerland	7,284,086	7,996,376
Total		**48,649,887**	**52,181,036**
BlackRock Systematic US Equity Absolute Return Fund (in USD)			

Total return swaps (″TRS″)

All TRS are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund,Systematic Style Factor Fund and BlackRock ESG Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depositary on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund’s Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund’s NAV, as at 31 May 2025 and the income/returns earned for the period ended 31 May 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

		TRS	
Fund	Currency	% of NAV	Total returns earned
BlackRock Asia Pacific Absolute Return Fund	USD	71.45%	1,064,796
BlackRock Dynamic Diversified Growth Fund	EUR	7.77%	198,713
BlackRock Emerging Companies Absolute Return Fund	GBP	141.28%	141,050
BlackRock Emerging Markets Equity Strategies Fund	USD	67.49%	(2,194,490)
BlackRock ESG Euro Corporate Bond Fund	EUR	2.41%	41,840
BlackRock ESG Fixed Income Credit Strategies Fund	EUR	19.92%	767,355
BlackRock ESG Fixed Income Strategies Fund	EUR	0.14%	(35,970)
BlackRock European Absolute Return Fund	EUR	76.70%	1,055,582
BlackRock European Opportunities Extension Fund	EUR	52.34%	(2,348,529)
BlackRock European Select Strategies Fund	EUR	5.23%	73,445
BlackRock Global Event Driven Fund	USD	50.09%	691,217
BlackRock Global Real Asset Securities Fund	USD	1.09%	157,548
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	361.48%	8,183,028
BlackRock Systematic Global Equity Absolute Return Fund	USD	576.21%	(138,045)
BlackRock Systematic Style Factor Fund	USD	299.67%	(597,703)
BlackRock Systematic US Equity Absolute Return Fund	USD	598.42%	8,994,665
BlackRock UK Equity Absolute Return Fund	GBP	99.69%	322,995

Efficient portfolio management and securities financing transactions (Unaudited) continued

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 May 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2025
BlackRock Asia Pacific Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	5,415,848
BNP Paribas	France	8,130,243
Goldman Sachs	United States	31,379,450
JP Morgan	United Kingdom	73,703,565
Morgan Stanley	United States	13,724,455
Total		**132,353,561**
BlackRock Dynamic Diversified Growth Fund (in EUR)		
Barclays Bank	United Kingdom	8,536,219
Goldman Sachs	United States	1,314,461
JP Morgan	United Kingdom	20,325,968
Total		**30,176,648**
BlackRock Emerging Companies Absolute Return Fund (in GBP)		
Goldman Sachs	United States	114,887,837
HSBC	United Kingdom	81,985,561
JP Morgan	United Kingdom	104,094,818
Societe Generale	France	59,291,122
Total		**360,259,338**
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Bank of America Merrill Lynch	United States	84,143,626
BNP Paribas	France	20,147,248
Citibank	United Kingdom	47,658,194
Goldman Sachs	United States	91,595,025
HSBC	United Kingdom	86,018,072
JP Morgan	United Kingdom	108,301,359
Morgan Stanley	United States	33,493,195
UBS	Switzerland	22,551,193
Total		**493,907,912**
BlackRock ESG Euro Corporate Bond Fund (in EUR)		
JP Morgan	United Kingdom	5,693,577
Total		**5,693,577**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	4,706,485
Goldman Sachs	United States	30,439,291
JP Morgan	United Kingdom	40,842,826
Total		**75,988,602**
BlackRock ESG Fixed Income Strategies Fund (in EUR)		
BNP Paribas	France	2,206,569
JP Morgan	United Kingdom	1,075,168
Total		**3,281,737**
BlackRock European Absolute Return Fund (in EUR)		
Bank of America Merrill Lynch	United States	130,541,372
Barclays Bank	United Kingdom	126,272,130
BNP Paribas	France	118,451,605
Citibank	United Kingdom	130,964,140
JP Morgan	United Kingdom	74,839,448
Total		**581,068,695**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2025
BlackRock European Opportunities Extension Fund (in EUR)		
Bank of America Merrill Lynch	United States	74,945,326
Barclays Bank	United Kingdom	71,494,266
BNP Paribas	France	60,198,421
Citibank	United Kingdom	52,639,382
JP Morgan	United Kingdom	48,676,101
Total		**307,953,496**
BlackRock European Select Strategies Fund (in EUR)		
Bank of America Merrill Lynch	United States	2,534,484
Goldman Sachs	United States	4,058,571
JP Morgan	United Kingdom	3,088,348
Total		**9,681,403**
BlackRock Global Equity Absolute Return Fund (in USD)		
BlackRock Global Event Driven Fund (in USD)		
Bank of America Merrill Lynch	United States	4,565,966
Barclays Bank	United Kingdom	27,281,069
BNP Paribas	France	22,066,146
Citibank	United Kingdom	119,006,399
Goldman Sachs	United States	29,716,747
HSBC	United Kingdom	2,351,736
JP Morgan	United Kingdom	226,240,797
Morgan Stanley	United States	44,678,609
Societe Generale	France	115,892,352
UBS	Switzerland	4,538,306
Total		**596,338,127**
BlackRock Global Real Asset Securities Fund (in USD)		
Goldman Sachs	United States	13,352,229
Total		**13,352,229**
BlackRock Health Sciences Absolute Return Fund (in USD)		
Barclays Bank	United Kingdom	477,388
Goldman Sachs	United States	2,741,290
HSBC	United Kingdom	2,742,977
Total		**5,961,655**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)		
Citibank	United Kingdom	738,528,584
Goldman Sachs	United States	234,297,477
HSBC	United Kingdom	708,343,239
JP Morgan	United Kingdom	942,433,655
Total		**2,623,602,955**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	139,733,888
Goldman Sachs	United States	152,059,108
Morgan Stanley	United States	95,376,428
Total		**387,169,424**
BlackRock Systematic Style Factor Fund (in USD)		
Bank of America Merrill Lynch	United States	92,693,001
Barclays Bank	United Kingdom	189,508,418
BNP Paribas	France	54,273,704
Citibank	United Kingdom	107,957,777
Goldman Sachs	United States	54,372,115
HSBC	United Kingdom	57,555,988
JP Morgan	United Kingdom	27,142,785
Total		**583,503,788**
BlackRock Systematic US Equity Absolute Return Fund (in USD)		
Bank of America Merrill Lynch	United States	997,441,149
Barclays Bank	United Kingdom	2,388,703,445
Goldman Sachs	United States	1,240,745,038
HSBC	United Kingdom	1,645,403,190
Morgan Stanley	United States	1,942,780,883
Total		**8,215,073,705**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2025
BlackRock UK Equity Absolute Return Fund (in GBP)		
BNP Paribas	France	56,182,309
HSBC	United Kingdom	74,760,100
JP Morgan	United Kingdom	77,265,336
Societe Generale	France	34,914,300
Total		**243,122,045**

The following table provides an analysis of the maturity tenor of TRS as at 31 May 2025:

	Maturity Tenor							
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
TRS	-	-	5,468,299	-	5,964,063	120,921,199	-	**132,353,561**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
TRS	-	-	1,314,461	-	28,862,187	-	-	**30,176,648**
BlackRock Emerging Companies Absolute Return Fund (in GBP)								
TRS	-	-	-	-	59,291,122	300,968,216	-	**360,259,338**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
TRS	-	-	15,778,668	3,938,562	40,950,201	433,240,481	-	**493,907,912**
BlackRock ESG Euro Corporate Bond Fund (in EUR)								
TRS	-	-	5,693,577	-	-	-	-	**5,693,577**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
TRS	-	-	71,282,117	-	-	4,706,485	-	**75,988,602**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
TRS	-	-	-	-	3,281,737	-	-	**3,281,737**
BlackRock European Absolute Return Fund (in EUR)								
TRS	-	7,085,971	-	-	208,546,540	365,436,184	-	**581,068,695**
BlackRock European Opportunities Extension Fund (in EUR)								
TRS	-	2,307,468	-	-	62,416,359	243,229,669	-	**307,953,496**
BlackRock European Select Strategies Fund (in EUR)								
TRS	-	-	7,146,919	-	-	2,534,484	-	**9,681,403**
BlackRock Global Event Driven Fund (in USD)								
TRS	-	-	-	-	143,173,421	453,164,706	-	**596,338,127**
BlackRock Global Real Asset Securities Fund (in USD)								
TRS	-	-	-	-	-	13,352,229	-	**13,352,229**
BlackRock Health Sciences Absolute Return Fund (in USD)								
TRS	-	-	-	477,388	-	5,484,267	-	**5,961,655**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)								
TRS	-	5,470	-	-	719,101,514	1,904,495,971	-	**2,623,602,955**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	14,150,284	373,019,140	-	**387,169,424**
BlackRock Systematic Style Factor Fund (in USD)								
TRS	-	-	29,265,580	-	274,995,754	279,242,454	-	**583,503,788**
BlackRock Systematic US Equity Absolute Return Fund (in USD)								
TRS	-	-	-	-	2,388,705,848	5,826,367,857	-	**8,215,073,705**
BlackRock UK Equity Absolute Return Fund (in GBP)								
TRS	-	-	-	-	91,141,135	151,980,910	-	**243,122,045**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 May 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Securities lending transactions				
EUR	-	-	3,897	-
GBP	-	-	2,447	-
USD	-	-	9,146,491	-
OTC derivative transactions				
USD	347,000	14,040,000	-	393,114,150
Total	**347,000**	**14,040,000**	**9,152,835**	**393,114,150**
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	122,635	-
CAD	-	-	377,518	-
CHF	-	-	11,465	-
EUR	-	-	387,522	-
GBP	-	-	210,578	-
JPY	-	-	2,296,438	-
MXN	-	-	17,287	-
NOK	-	-	35,472	-
USD	-	-	2,163,554	-
OTC derivative transactions				
EUR	3,360,000	3,477,000	-	-
Total	**3,360,000**	**3,477,000**	**5,622,469**	**-**
BlackRock Emerging Companies Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	2,230,000	330,000	-	-
Total	**2,230,000**	**330,000**	**-**	**-**
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,219,631	-
CAD	-	-	143,086	-
EUR	-	-	5,922,618	-
GBP	-	-	7,762,716	-
JPY	-	-	23,555,636	-
USD	-	-	38,746,469	-
OTC derivative transactions				
USD	20,182,542	15,077,000	-	280,736,160
Total	**20,182,542**	**15,077,000**	**77,350,156**	**280,736,160**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	11,501,392	-
CAD	-	-	134,354	-
DKK	-	-	9,467,659	-
EUR	-	-	60,258,635	-
GBP	-	-	15,443,568	-
JPY	-	-	2,917,779	-
NOK	-	-	5,620,508	-
SEK	-	-	1,217,860	-
USD	-	-	52,422,339	-
OTC derivative transactions				
USD	8,850,000	6,581,000	-	-
Total	**8,850,000**	**6,581,000**	**158,984,094**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,543,615	-
CAD	-	-	19,300	-
DKK	-	-	1,413,270	-
EUR	-	-	9,799,423	-
GBP	-	-	3,316,891	-
JPY	-	-	1,200,464	-
NOK	-	-	982,352	-
SEK	-	-	185,060	-
USD	-	-	9,443,602	-
OTC derivative transactions				
USD	280,000	383,547	-	-
Total	**280,000**	**383,547**	**27,903,977**	**-**
BlackRock ESG Euro Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	3,669,022	-
CAD	-	-	12,422	-
DKK	-	-	3,394,917	-
EUR	-	-	24,679,031	-
GBP	-	-	3,950,294	-
JPY	-	-	41	-
NOK	-	-	1,158,493	-
SEK	-	-	565,348	-
USD	-	-	43,503,526	-
OTC derivative transactions				
EUR	-	1,245,000	-	-
Total	**-**	**1,245,000**	**80,933,094**	**-**
BlackRock ESG Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	495,891	-
CAD	-	-	11,777	-
DKK	-	-	447,635	-
EUR	-	-	2,626,970	-
GBP	-	-	912,758	-
JPY	-	-	301,682	-
NOK	-	-	458,606	-
SEK	-	-	57,828	-
USD	-	-	1,278,535	-
OTC derivative transactions				
EUR	-	986,000	-	-
Total	**-**	**986,000**	**6,591,682**	**-**
BlackRock ESG Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
AUD	-	-	117,174	-
CAD	-	-	46,594	-
DKK	-	-	65,036	-
EUR	-	-	5,246,996	-
GBP	-	-	261,564	-
JPY	-	-	227,166	-
NOK	-	-	91,961	-
SEK	-	-	8,268	-
USD	-	-	2,754,105	-
OTC derivative transactions				
EUR	-	207,000	-	-
Total	**-**	**207,000**	**8,818,864**	**-**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	3,671,189	-
CAD	-	-	1,459,127	-
CHF	-	-	181,683	-
DKK	-	-	2,017,386	-
EUR	-	-	6,526,701	-
GBP	-	-	3,692,639	-
JPY	-	-	2,836,307	-
NOK	-	-	246,677	-
SEK	-	-	267,898	-
USD	-	-	5,376,646	-
OTC derivative transactions				
EUR	260,000	7,954,000	-	-
Total	**260,000**	**7,954,000**	**26,276,253**	**-**
BlackRock ESG Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	11,846,826	-
CAD	-	-	112,037	-
CHF	-	-	5,057,016	-
DKK	-	-	9,811,172	-
EUR	-	-	96,339,319	-
GBP	-	-	23,116,644	-
JPY	-	-	9,224,912	-
NOK	-	-	6,669,803	-
SEK	-	-	1,287,770	-
USD	-	-	51,405,767	-
OTC derivative transactions				
EUR	5,563,000	22,717,400	-	-
Total	**5,563,000**	**22,717,400**	**214,871,266**	**-**
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
CHF	-	-	340,762	-
EUR	-	-	5,343,000	-
GBP	-	-	1,177,491	-
JPY	-	-	3,907,354	-
USD	-	-	7,791,318	-
OTC derivative transactions				
EUR	4,250,000	18,841,010	-	-
Total	**4,250,000**	**18,841,010**	**18,559,925**	**-**
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	67,547	-
CHF	-	-	404,960	-
EUR	-	-	3,579,230	-
GBP	-	-	1,505,745	-
JPY	-	-	2,874,723	-
USD	-	-	12,648,185	-
OTC derivative transactions				
EUR	5,223,000	660,000	-	-
Total	**5,223,000**	**660,000**	**21,080,390**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	277,360	-
CAD	-	-	5,236	-
CHF	-	-	89,108	-
DKK	-	-	168,771	-
EUR	-	-	5,744,020	-
GBP	-	-	1,111,395	-
JPY	-	-	868,839	-
NOK	-	-	631,232	-
SEK	-	-	116,441	-
USD	-	-	3,254,636	-
OTC derivative transactions				
EUR	-	852,000	-	-
Total	**-**	**852,000**	**12,267,038**	**-**
BlackRock European Unconstrained Equity Fund (in EUR)				
Securities lending transactions				
GBP	-	-	1,692	-
USD	-	-	2,622,698	-
Total	**-**	**-**	**2,624,390**	**-**
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	2,865,225	-
CAD	-	-	54,702	-
CHF	-	-	436,130	-
DKK	-	-	1,519,443	-
EUR	-	-	8,237,664	-
GBP	-	-	5,404,401	-
JPY	-	-	17,077,341	-
NOK	-	-	140,610	-
SEK	-	-	192,142	-
USD	-	-	43,377,767	-
OTC derivative transactions				
USD	2,006,018	15,941,000	-	-
Total	**2,006,018**	**15,941,000**	**79,305,425**	**-**
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,600,199	-
CAD	-	-	7,655,811	-
CHF	-	-	83,571	-
EUR	-	-	13,861,988	-
GBP	-	-	5,264,415	-
JPY	-	-	50,435,669	-
MXN	-	-	2,136,534	-
USD	-	-	63,704,130	-
OTC derivative transactions				
USD	-	9,745,676	-	-
Total	**-**	**9,745,676**	**144,742,317**	**-**
BlackRock Health Sciences Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	-	260,000	-	-
Total	**-**	**260,000**	**-**	**-**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Managed Index Portfolios – Conservative (in EUR)				
Securities lending transactions				
GBP	-	-	87,557	-
JPY	-	-	57,177	-
USD	-	-	355,178	-
Total	**-**	**-**	**499,912**	**-**
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
GBP	-	-	263,014	-
JPY	-	-	171,660	-
USD	-	-	1,290,232	-
Total	**-**	**-**	**1,724,906**	**-**
BlackRock Managed Index Portfolios – Growth (in EUR)				
Securities lending transactions				
CHF	-	-	87,066	-
EUR	-	-	316,271	-
GBP	-	-	1,172,982	-
JPY	-	-	923,269	-
USD	-	-	4,927,556	-
Total	**-**	**-**	**7,427,144**	**-**
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
EUR	-	-	163,951	-
GBP	-	-	2,387,483	-
JPY	-	-	1,558,953	-
USD	-	-	11,457,411	-
Total	**-**	**-**	**15,567,798**	**-**
BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	18,150,000	1,240,000	-	-
Total	**18,150,000**	**1,240,000**	**-**	**-**
BlackRock Systematic Global Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	300,000	-	-	-
Total	**300,000**	**-**	**-**	**-**
BlackRock Systematic Style Factor Fund (in USD)				
OTC derivative transactions				
USD	2,408,000	6,461,000	-	103,043
Total	**2,408,000**	**6,461,000**	**-**	**103,043**
BlackRock Systematic World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	497,496	-
CAD	-	-	685,981	-
CHF	-	-	259,707	-
EUR	-	-	4,804,005	-
GBP	-	-	1,032,287	-
JPY	-	-	11,331,887	-
MXN	-	-	170,748	-
USD	-	-	33,398,925	-
Total	**-**	**-**	**52,181,036**	**-**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic US Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
USD	13,997,000	5,180,000	-	-
Total	**13,997,000**	**5,180,000**	**-**	**-**
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
GBP	4,700,000	2,350,000	-	-
Total	**4,700,000**	**2,350,000**	**-**	**-**

As at 31 May 2025, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2025 is summarised below. These returns represent the accumulative total return of the respective money market fund for the year ended 31 May 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	2.97%
- Institutional GBP Liquidity Fund	4.72%
- Institutional US Dollar Liquidity Fund	4.69%

Efficient portfolio management and securities financing transactions (Unaudited) continued

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2025.

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	9,152,835	**9,152,835**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**9,152,835**	**9,152,835**
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	4,774	282	40,210	889,101	-	**934,367**
Equities								
Recognised equity index	-	-	-	-	-	-	4,688,102	**4,688,102**
Total	**-**	**-**	**4,774**	**282**	**40,210**	**889,101**	**4,688,102**	**5,622,469**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	101,592	-	598,217	21,288,990	-	**21,988,799**
Equities								
Recognised equity index	-	-	-	-	-	-	55,361,357	**55,361,357**
Total	**-**	**-**	**101,592**	**-**	**598,217**	**21,288,990**	**55,361,357**	**77,350,156**
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	316,791	12,862,807	16,097,652	95,928,627	-	**125,205,877**
Equities								
Recognised equity index	-	-	-	-	-	-	33,778,217	**33,778,217**
Total	**-**	**-**	**316,791**	**12,862,807**	**16,097,652**	**95,928,627**	**33,778,217**	**158,984,094**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	43,217	2,272,844	2,111,963	22,301,352	-	**26,729,376**
Equities								
Recognised equity index	-	-	-	-	-	-	1,174,601	**1,174,601**
Total	**-**	**-**	**43,217**	**2,272,844**	**2,111,963**	**22,301,352**	**1,174,601**	**27,903,977**
BlackRock ESG Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	240,072	684	3,852,352	4,579,509	28,324,613	-	**36,997,230**
Equities								
Recognised equity index	-	-	-	-	-	-	43,935,864	**43,935,864**
Total	**-**	**240,072**	**684**	**3,852,352**	**4,579,509**	**28,324,613**	**43,935,864**	**80,933,094**
BlackRock ESG Euro Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	6,099	511,164	915,568	5,158,840	-	**6,591,671**
Equities								
Recognised equity index	-	-	-	-	-	-	11	**11**
Total	**-**	**-**	**6,099**	**511,164**	**915,568**	**5,158,840**	**11**	**6,591,682**

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock ESG Euro Short Duration Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	76,570	257,763	6,886,301	-	**7,220,634**
Equities								
Recognised equity index	-	-	-	-	-	-	1,598,230	**1,598,230**
Total	**-**	**-**	**-**	**76,570**	**257,763**	**6,886,301**	**1,598,230**	**8,818,864**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	25,595	2,174,407	3,954,493	19,399,548	-	**25,554,043**
Equities								
Recognised equity index	-	-	-	-	-	-	722,210	**722,210**
Total	**-**	**-**	**25,595**	**2,174,407**	**3,954,493**	**19,399,548**	**722,210**	**26,276,253**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	292,900	11,337,034	16,271,457	134,577,776	-	**162,479,167**
Equities								
Recognised equity index	-	-	-	-	-	-	52,392,099	**52,392,099**
Total	**-**	**-**	**292,900**	**11,337,034**	**16,271,457**	**134,577,776**	**52,392,099**	**214,871,266**
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	17,465	-	-	10,677,541	-	**10,695,006**
Equities								
Recognised equity index	-	-	-	-	-	-	7,864,919	**7,864,919**
Total	**-**	**-**	**17,465**	**-**	**-**	**10,677,541**	**7,864,919**	**18,559,925**
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	9,109	-	-	5,816,848	-	**5,825,957**
Equities								
Recognised equity index	-	-	-	-	-	-	15,254,433	**15,254,433**
Total	**-**	**-**	**9,109**	**-**	**-**	**5,816,848**	**15,254,433**	**21,080,390**
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	110,293	900	353,182	755,893	7,757,858	-	**8,978,126**
Equities								
Recognised equity index	-	-	-	-	-	-	3,288,912	**3,288,912**
Total	**-**	**110,293**	**900**	**353,182**	**755,893**	**7,757,858**	**3,288,912**	**12,267,038**
BlackRock European Unconstrained Equity Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	2,624,390	**2,624,390**
Total	**-**	**-**	**-**	**-**	**-**	**-**	**2,624,390**	**2,624,390**

Efficient portfolio management and securities financing transactions (Unaudited) continued

	Maturity Tenor							
Collateral type and quality	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open	Total
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	84,991	1,904,398	4,906,844	54,431,672	-	**61,327,905**
Equities								
Recognised equity index	-	-	-	-	-	-	17,977,520	**17,977,520**
Total	**-**	**-**	**84,991**	**1,904,398**	**4,906,844**	**54,431,672**	**17,977,520**	**79,305,425**
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	62,080	-	5,558,189	48,150,830	-	**53,771,099**
Equities								
Recognised equity index	-	-	-	-	-	-	90,971,218	**90,971,218**
Total	**-**	**-**	**62,080**	**-**	**5,558,189**	**48,150,830**	**90,971,218**	**144,742,317**
BlackRock Managed Index Portfolios – Conservative (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	1,828	-	-	145,451	-	**147,279**
Equities								
Recognised equity index	-	-	-	-	-	-	352,633	**352,633**
Total	**-**	**-**	**1,828**	**-**	**-**	**145,451**	**352,633**	**499,912**
BlackRock Managed Index Portfolios – Defensive (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	5,487	-	-	436,683	-	**442,170**
Equities								
Recognised equity index	-	-	-	-	-	-	1,282,736	**1,282,736**
Total	**-**	**-**	**5,487**	**-**	**-**	**436,683**	**1,282,736**	**1,724,906**
BlackRock Managed Index Portfolios – Growth (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	22,668	-	48,712	2,024,419	-	**2,095,799**
Equities								
Recognised equity index	-	-	-	-	-	-	5,331,345	**5,331,345**
Total	**-**	**-**	**22,668**	**-**	**48,712**	**2,024,419**	**5,331,345**	**7,427,144**
BlackRock Managed Index Portfolios – Moderate (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	49,835	-	-	3,965,801	-	**4,015,636**
Equities								
Recognised equity index	-	-	-	-	-	-	11,552,162	**11,552,162**
Total	**-**	**-**	**49,835**	**-**	**-**	**3,965,801**	**11,552,162**	**15,567,798**
BlackRock Systematic World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,662	-	1,587,305	7,467,300	-	**9,057,267**
Equities								
Recognised equity index	-	-	-	-	-	-	43,123,769	**43,123,769**
Total	**-**	**-**	**2,662**	**-**	**1,587,305**	**7,467,300**	**43,123,769**	**52,181,036**

Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2025.

	Maturity Tenor							
Collateral type and quality	**1 day**	**2 to 7 days**	**8 to 30 days**	**31 to 90 days**	**91 to 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Asia Pacific Absolute Return Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	393,114,150	-	393,114,150
Total	-	**-**	**-**	**-**	**-**	**393,114,150**	**-**	**393,114,150**
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	280,736,160	-	280,736,160
Total	-	**-**	**-**	**-**	**-**	**280,736,160**	**-**	**280,736,160**
BlackRock ESG Fixed Income Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	72,772,010	49,977,100	-	122,749,110
Total	-	**-**	**-**	**-**	**72,772,010**	**49,977,100**	**-**	**122,749,110**
BlackRock Global Event Driven Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	107,079,785	-	-	-	107,079,785
Total	-	**-**	**-**	**107,079,785**	**-**	**-**	**-**	**107,079,785**
BlackRock Systematic Style Factor Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	103,043	-	103,043
Total	-	**-**	**-**	**-**	**-**	**103,043**	**-**	**103,043**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depositary (or through its delegates) or through a securities settlement system, as at 31 May 2025.

	Non-cash collateral received
Depositary	**Securities lending**
BlackRock Asia Pacific Absolute Return Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	9,152,835
BlackRock Dynamic Diversified Growth Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	5,343,570
EUROCLEAR	278,899
Total	**5,622,469**
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	77,350,156
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	46,732,528
EUROCLEAR	112,251,566
Total	**158,984,094**
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	5,699,691
EUROCLEAR	22,204,286
Total	**27,903,977**

Efficient portfolio management and securities financing transactions (Unaudited) continued

Depositary	Non-cash collateral received Securities lending
BlackRock ESG Euro Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	45,760,772
EUROCLEAR	35,172,322
Total	**80,933,094**
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	413,274
EUROCLEAR	6,178,408
Total	**6,591,682**
BlackRock ESG Euro Short Duration Bond Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,536,750
EUROCLEAR	1,282,114
Total	**8,818,864**
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,496,642
EUROCLEAR	21,779,611
Total	**26,276,253**
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	60,375,121
EUROCLEAR	154,496,145
Total	**214,871,266**
BlackRock European Absolute Return Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	18,559,925
BlackRock European Opportunities Extension Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	21,080,390
BlackRock European Select Strategies Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	3,780,168
EUROCLEAR	8,486,870
Total	**12,267,038**
BlackRock European Unconstrained Equity Fund (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,624,390
BlackRock Global Event Driven Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	65,306,927
EUROCLEAR	13,998,498
Total	**79,305,425**
BlackRock Global Real Asset Securities Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	144,742,317
BlackRock Managed Index Portfolios – Conservative (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	499,912
BlackRock Managed Index Portfolios – Defensive (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	1,724,906
BlackRock Managed Index Portfolios – Growth (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	7,427,144
BlackRock Managed Index Portfolios – Moderate (in EUR)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	15,567,798
BlackRock Systematic World Equity Fund (in USD)	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	52,181,036

Efficient portfolio management and securities financing transactions (Unaudited) continued

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2025.

Issuers	Value
BlackRock Asia Pacific Absolute Return Fund (in USD)	
Prosus NV	531,970
Unilever PLC	531,970
Publicis Groupe SA	531,969
Kingfisher PLC	531,969
Adyen NV	531,967
British American Tobacco PLC	531,827
ASML Holding NV	499,940
Compass Group PLC	450,991
Microsoft Corp.	383,073
NVIDIA Corp.	383,071
BlackRock Dynamic Diversified Growth Fund (in EUR)	
Japan Government	337,854
Microsoft Corp.	257,446
United States Treasury	253,551
Nitto Boseki Co. Ltd.	193,075
Japan Tobacco, Inc.	175,187
Brother Industries Ltd.	157,015
Cosmo Energy Holdings Co. Ltd.	148,051
NVIDIA Corp.	140,869
Regeneron Pharmaceuticals, Inc.	126,257
CSL Ltd.	122,635
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
Japan Government	6,455,308
United States Treasury	5,299,828
Alphabet, Inc.	5,142,972
United Kingdom	4,872,376
Spain Government	4,685,124
NVIDIA Corp.	3,489,619
Capital One Financial Corp.	3,322,283
Intuitive Surgical, Inc.	2,561,481
Microsoft Corp.	2,259,452
IDEX Corp.	1,960,585
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
United States Treasury	30,618,091
French Republic	20,500,965
United Kingdom	15,442,060
Spain Government	12,193,441
Australia Government	11,501,392
Kingdom of Denmark	9,467,659
Republic of Austria	8,427,172
Kingdom of Norway	5,620,508
Republic of Germany	3,317,339
Japan Government	2,366,638
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
United States Treasury	6,916,192
United Kingdom	3,315,957
French Republic	3,294,246
Spain Government	3,105,832
Australia Government	1,543,618
Kingdom of Denmark	1,413,270
Republic of Austria	1,405,139
Republic of Finland	1,306,868
NRW Bank	1,278,471
Japan Government	1,200,464

Issuers	Value
BlackRock ESG Euro Bond Fund (in EUR)	
French Republic	7,352,339
United States Treasury	6,032,164
NVIDIA Corp.	4,011,615
Amazon.com, Inc.	4,000,642
United Kingdom	3,937,567
Australia Government	3,667,742
Kingdom of Denmark	3,394,917
Microsoft Corp.	3,263,092
OGE Energy Corp.	3,252,174
Edwards Lifesciences Corp.	3,252,097
BlackRock ESG Euro Corporate Bond Fund (in EUR)	
French Republic	1,147,338
United States Treasury	1,131,513
United Kingdom	912,758
Spain Government	722,283
Australia Government	495,891
Kingdom of Norway	458,606
Kingdom of Denmark	447,635
Republic of Austria	345,472
Japan Government	301,682
Republic of Germany	268,693
BlackRock ESG Euro Short Duration Bond Fund (in EUR)	
Spain Government	2,220,831
Kingdom of Netherlands	1,470,022
Republic of Germany	1,111,118
Kreditanstalt fuer Wiederaufbau	1,046,729
United Kingdom	261,564
United States Treasury	245,425
Japan Government	227,166
French Republic	211,914
Boston Scientific Corp.	159,820
Edwards Lifesciences Corp.	159,820
BlackRock ESG Fixed Income Credit Strategies Fund (in EUR)	
United States Treasury	4,017,225
United Kingdom	3,677,266
Australia Government	3,629,046
Japan Government	2,755,316
French Republic	2,692,662
Government of Canada	2,084,211
Kingdom of Denmark	2,017,386
Republic of Austria	1,608,191
International Bank for Reconstruction & Development	922,702
Spain Government	586,307
BlackRock ESG Fixed Income Strategies Fund (in EUR)	
United States Treasury	26,767,055
French Republic	24,925,540
United Kingdom	22,688,603
Spain Government	16,492,867
Republic of Austria	10,858,139
Australia Government	10,689,519
Kingdom of Denmark	9,811,172
Kingdom of Norway	6,669,803
Kingdom of Belgium	6,646,860
Republic of Germany	5,240,755

Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
BlackRock European Absolute Return Fund (in EUR)	
Spain Government	4,246,004
Japan Government	3,361,013
United States Treasury	2,251,289
Alphabet, Inc.	880,689
United Kingdom	836,698
NVIDIA Corp.	514,999
Intuitive Surgical, Inc.	440,350
Capital One Financial Corp.	440,348
Amadeus IT Group SA	340,799
Bureau Veritas SA	340,796
BlackRock European Opportunities Extension Fund (in EUR)	
Spain Government	2,327,852
Japan Government	1,842,661
United States Treasury	1,219,040
Apple, Inc.	945,672
NVIDIA Corp.	784,132
Capital One Financial Corp.	769,462
Microsoft Corp.	628,191
Regeneron Pharmaceuticals, Inc.	554,377
Merck & Co., Inc.	539,783
Travelers Cos., Inc.	539,762
BlackRock European Select Strategies Fund (in EUR)	
United States Treasury	1,559,129
French Republic	1,242,354
United Kingdom	1,027,274
Republic of Germany	894,661
Kingdom of Belgium	841,349
Spain Government	691,111
Kingdom of Norway	631,232
Republic of Finland	453,956
Ireland Government	405,501
International Bank for Reconstruction & Development	303,583
BlackRock European Unconstrained Equity Fund (in EUR)	
Capital One Financial Corp.	262,279
Merck & Co., Inc.	262,277
Apple, Inc.	262,274
Microsoft Corp.	262,273
NVIDIA Corp.	262,271
Travelers Cos., Inc.	262,267
Progressive Corp.	262,266
Regeneron Pharmaceuticals, Inc.	262,235
Altria Group, Inc.	197,387
Global Payments, Inc.	173,979
BlackRock Global Event Driven Fund (in USD)	
United States Treasury	37,240,001
Japan Government	9,025,260
United Kingdom	4,152,318
French Republic	3,440,910
Australia Government	2,137,216
Republic of Austria	1,756,763
Kingdom of Denmark	1,519,443
Japan Tobacco, Inc.	1,039,973
Spain Government	1,001,547
Microsoft Corp.	935,716

Issuers	Value
BlackRock Global Real Asset Securities Fund (in USD)	
Japan Government	25,241,063
United States Treasury	17,950,998
Kingdom of Netherlands	5,558,176
Alphabet, Inc.	4,204,743
Microsoft Corp.	3,622,048
NVIDIA Corp.	3,440,735
United Kingdom	3,277,201
Amazon.com, Inc.	2,570,758
Japan Tobacco, Inc.	2,285,911
Brother Industries Ltd.	2,236,825
BlackRock Managed Index Portfolios – Conservative (in EUR)	
Alphabet, Inc.	92,167
United Kingdom	87,557
United States Treasury	59,722
NVIDIA Corp.	46,084
Intuitive Surgical, Inc.	46,084
Capital One Financial Corp.	46,084
IDEX Corp.	25,052
Netflix, Inc.	21,364
Open House Co. Ltd.	15,745
Chubb Ltd.	12,734
BlackRock Managed Index Portfolios – Defensive (in EUR)	
Alphabet, Inc.	276,711
United Kingdom	262,870
United States Treasury	179,300
Capital One Financial Corp.	160,746
NVIDIA Corp.	160,745
Intuitive Surgical, Inc.	138,358
IDEX Corp.	75,213
Netflix, Inc.	64,142
Open House Co. Ltd.	47,271
Chubb Ltd.	38,230
BlackRock Managed Index Portfolios – Growth (in EUR)	
Alphabet, Inc.	1,143,087
United Kingdom	1,085,908
United States Treasury	740,686
Intuitive Surgical, Inc.	571,551
NVIDIA Corp.	571,549
Capital One Financial Corp.	571,548
IDEX Corp.	310,704
Netflix, Inc.	264,969
Japan Government	214,148
Open House Co. Ltd.	195,277
BlackRock Managed Index Portfolios – Moderate (in EUR)	
Alphabet, Inc.	2,512,995
United Kingdom	2,387,291
United States Treasury	1,628,345
NVIDIA Corp.	1,450,212
Capital One Financial Corp.	1,286,262
Intuitive Surgical, Inc.	1,256,514
IDEX Corp.	683,060
Netflix, Inc.	582,688
Open House Co. Ltd.	429,302
Chubb Ltd.	347,195

Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
BlackRock Systematic World Equity Fund (in USD)	
Japan Government	5,302,260
Unilever PLC	2,292,740
Prosus NV	2,292,739
Publicis Groupe SA	2,292,735
Kingfisher PLC	2,292,735
Adyen NV	2,292,726
British American Tobacco PLC	2,292,122
ASML Holding NV	2,154,692
Compass Group PLC	1,943,728
French Republic	1,443,161

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
Indian Government	280,736,160	38.36%

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
BlackRock ESG Fixed Income Strategies Fund (in EUR)		
Republic of Germany	72,772,010	3.07%
French Republic	49,977,100	2.11%
BlackRock Systematic Style Factor Fund (in USD)		
United States Treasury	103,043	0.05%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

Sustainability-Related Disclosures (Unaudited)

Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 May 2025, the ’reference period’. Comparative information is presented for the financial year ended, 31 May 2024 and 31 May 2023, the “previous reference periods”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held for actively managed funds, at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, the Generally Accepted Accounting Principles in Luxembourg requires cash to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm (“DNSH”): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Dynamic Diversified Growth Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Dynamic Diversified Growth Fund

Legal entity identifier:
549300672VDT61DDFN93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term
Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Maintain the Fund's weighted average ESG score will be greater than that of the Fund's investable universe over the long term	ESG score relative to the benchmark	8.12% higher than benchmark	11.09% higher than benchmark	N/A[1]
Maintain that the Fund holds at least 5% in investments promoting environmental characteristics	% investments promoting environmental characteristics	24.32%	23.21%	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	1 breach reported[2]	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.
[2]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
GHG intensity of investee companies.	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons
Shares of bonds not issued under European Union legislation on environmentally sustainable bonds.	Maintain that the Fund holds at least 5% in investments promoting environmental characteristics

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund (continued)

What were the top investments of this financial product?

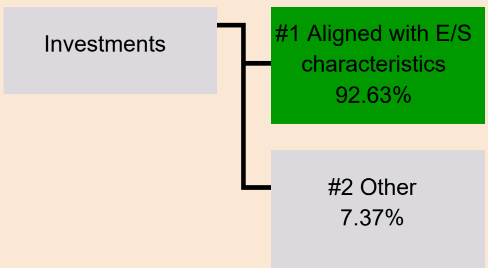
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
BLK Ics Ster Leaf Agency Dist	Financials	8.58%	Ireland
iShares Euro Hy Corp Bnd Esg Ucits	ETFs	6.23%	Ireland
BLK Leaf Fund Agency Acc T0 Eur	Financials	4.91%	Ireland
BLK Ics Usd Leaf Agency Dist	Financials	4.29%	Ireland
iShares Msci World Sri Ucits Eur_A	Financials	2.45%	Ireland
iShares Green Bd Idx (Ie) D Eur Hdg	Mutual Funds / Unit Investment Trust	2.42%	Ireland
iShares Eur Ultrashort Bond Esg Eur D	ETFs	2.34%	Ireland
Bluefield Solar Income Fund Ltd	Financials	2.34%	Guernsey, Channel Islands
BSF Esg Eur Sh Dur Bd X2 Eur	Mutual Funds / Unit Investment Trust	2.30%	Luxembourg
iShares Msci Em Sri Etf Usd Acc	ETFs	2.25%	Ireland
iShares Physical Gold Etc	Financials	2.21%	Ireland
BGF Em Mkt Sust Eq Fd X2 Usd	Mutual Funds / Unit Investment Trust	2.14%	Luxembourg
ScottiShares Mortgage Investment Trust	Financials	2.08%	United Kingdom
Foresight Solar Fund Ltd	Financials	1.88%	Jersey, Channel Islands
Greencoat Renewables Plc	Utilities	1.83%	Ireland

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	92.63%	92.81%	N/A[1]
#2 Other	7.37%	7.19%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	15.41%
Financials	Banks	10.83%
Utilities	Utilities	7.35%
Industrials	Capital Goods	6.99%
Information Technology	Semiconductors & Semiconductor Equipment	4.49%
Information Technology	Software & Services	3.47%
Consumer Discretionary	Autos & Components	3.01%
Communication	Telecom	2.80%
Health Care	Pharma, Biotech & Life Sciences	2.71%
Communication	Media & Entertainment	2.31%
Materials	Materials	2.31%
Treasuries	Treasuries	1.76%
Industrials	Transportation	1.71%
Information Technology	Tech Hardware & Equipment	1.66%
Industrials	Commercial & Professional Services	1.58%
Health Care	Health Care Equipment & Services	1.18%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.14%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.11%
Energy	Oil & Gas Storage & Transportation	0.61%
Energy	Integrated Oil & Gas	0.31%
Energy	Coal & Consumable Fuels	0.28%
Energy	Oil & Gas Refining & Marketing	0.07%
Energy	Oil & Gas Equipment & Services	0.06%
Energy	Oil & Gas Drilling	0.01%
Energy	Oil & Gas Exploration & Production	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

X Yes:

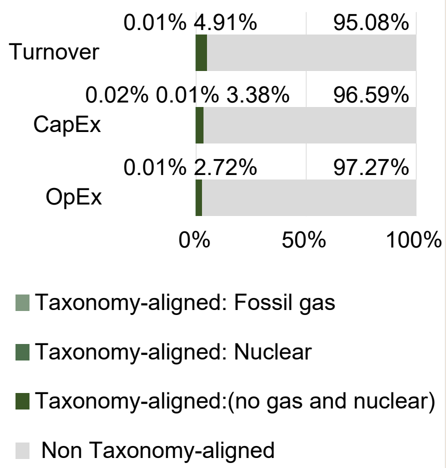
X In fossil gas X In nuclear energy

No

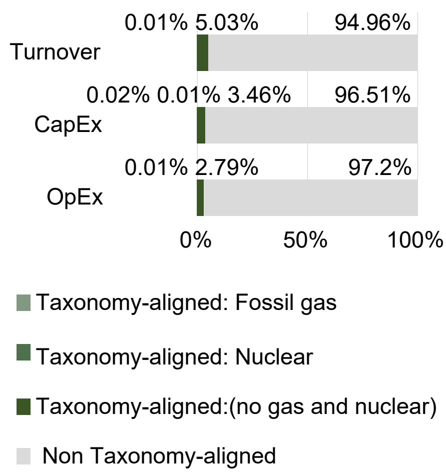
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 97.65% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Dynamic Diversified Growth Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.91%	3.38%	2.72%
Non Taxonomy-aligned	95.08%	96.59%	97.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.02%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	5.03%	3.46%	2.79%
Non Taxonomy-aligned	94.96%	96.51%	97.20%

For the reference period, 2.35% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.86%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	1.66%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.91%	4.25%	N/A

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Dynamic Diversified Growth Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Euro Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Euro Bond Fund

Legal entity identifier:
22210012IT3B6974W335

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.97% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the “ESG Reporting Index”)
Limiting investments in issuers deemed to have negative externalities
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index
Reduction in the Fund's allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 17 April 2025, and as a result of ESMA fund naming guidelines, the Fund committed to the EU Paris-aligned Benchmark Exclusions.

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund (continued)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	44.24% higher than benchmark	48.31% higher than benchmark	70.88% higher than benchmark
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	18.37%	19.89%	17.26%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	25.97%	26.35%	23.11%
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met	Rating improvement target not met[1]	Rating improvement target met
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 25.97% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index")
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
France (Republic Of) Regs 2029-02-25	Treasuries	3.60%	France
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	1.66%	Ireland
France (Republic Of) Regs 2028-02-25	Treasuries	1.37%	France
Kbc Groep Nv Mtn Regs 2026-06-06	Banking	1.04%	Belgium
Spain (Kingdom Of) 2034-10-31	Treasuries	1.01%	Spain
Italy (Republic Of) 2035-04-30	Treasuries	0.95%	Italy
Sse Plc Mtn Regs 2025-09-06	Electric	0.92%	United Kingdom
Italy (Republic Of) Regs 2029-02-01	Treasuries	0.87%	Italy
Italy (Republic Of) Regs 2029-07-01	Treasuries	0.74%	Italy
Spain (Kingdom Of) 2027-01-31	Treasuries	0.73%	Spain
Societe Generale Sfh Mtn Regs 2026-12-02	Securitized	0.73%	France
European Union Regs 2054-10-05	Government Related	0.71%	Supranational
Italy (Republic Of) 2040-10-01	Treasuries	0.68%	Italy
France (Republic Of) 2056-05-25	Treasuries	0.64%	France
France (Republic Of) 2055-05-25	Treasuries	0.63%	France

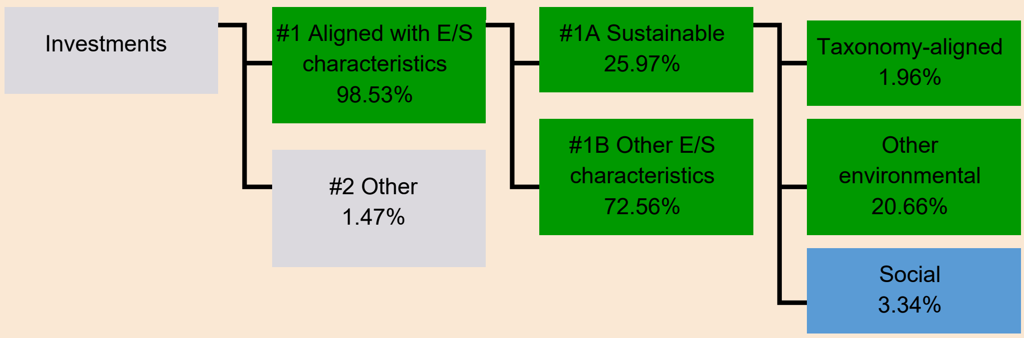
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.53%	97.44%	96.42%
#2 Other	1.47%	2.56%	3.58%
#1A Sustainable	25.97%	26.35%	23.11%
#1B Other E/S characteristics	72.56%	71.09%	73.31%
Taxonomy-aligned	1.96%	1.20%	0.00%
Other environmental	20.66%	21.58%	20.53%
Social	3.34%	3.57%	2.58%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	40.78%
Banking	Banking	20.09%
Securitized	Covered	9.36%
Government Related	Supranational	6.00%
Government Related	Agency	4.53%
Securitized	ABS	4.05%
Electric	Electric	2.45%
Government Related	Local Authority	2.43%
Government Related	Sovereign	2.22%
Consumer Non-Cyclical	Food and Beverage	1.03%
Basic Industry	Metals and Mining	0.52%
Natural Gas	Natural Gas	0.09%
Energy	Integrated	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services or refining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.96% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

X Yes:

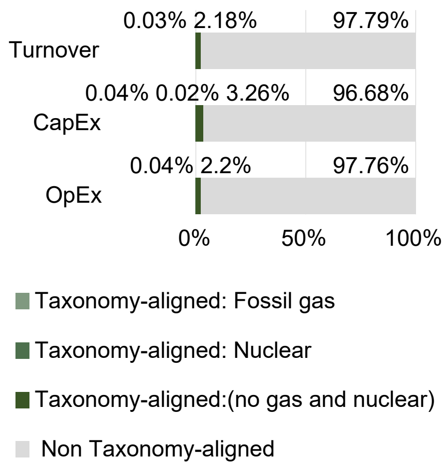
X In fossil gas X In nuclear energy

☐ No

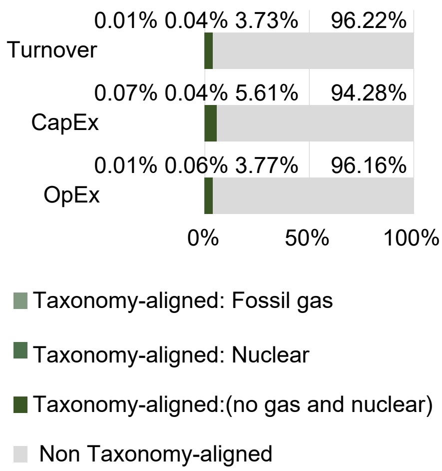
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 57.19% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.03%	0.02%	0.04%
Taxonomy-aligned: No gas and nuclear	2.18%	3.26%	2.20%
Non Taxonomy-aligned	97.79%	96.68%	97.76%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.07%	0.01%
Taxonomy-aligned: Nuclear	0.04%	0.04%	0.06%
Taxonomy-aligned: No gas and nuclear	3.73%	5.61%	3.77%
Non Taxonomy-aligned	96.22%	94.28%	96.16%

For the reference period, 42.81% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.17%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.14%
Enabling Activities	0.68%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.18%	1.20%	0.00%

BlackRock ESG Euro Bond Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.66% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.34% of the Fund's investments were classified as socially Sustainable Investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

BlackRock ESG Euro Bond Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Euro Corporate Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Euro Corporate Bond Fund

Legal entity identifier:
549300CRQVEIOJOFX498

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index")
Limiting investments in issuers deemed to have negative externalities
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 17 April 2025, and as a result of ESMA fund naming guidelines, the Fund committed to the EU Paris-aligned Benchmark Exclusions.

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	13.70% higher than benchmark	15.51% higher than benchmark	18.53% higher than benchmark
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	17.06%	15.82%	15.96%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	51.10%	41.04%	35.76%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Maintain that the weighted average ESG rating of the Fund will be higher than the Index after eliminating at least 20% of the least well-rated securities from the Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target not met[1]	Rating improvement target met
Percentage of issuers with a ESG rating	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above	# of active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to Fund's weighted average ESG rating failing to exceed the index relative threshold outlined above. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 51.10% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock ESG Euro Corporate Bond Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index")
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	2.52%	Ireland
Credit Agricole Sa Mtn Regs 2030-06-05	Banking	2.18%	France
Sse Plc Regs 2079-12-31	Electric	1.02%	United Kingdom
Bertelsmann Se & Co Kgaa Mtn Regs 2075-04-23	Communications	0.99%	Germany
Ubs Group Ag Regs 2032-03-17	Banking	0.88%	Switzerland
Kbc Groep Nv Mtn Regs 2026-06-06	Banking	0.85%	Belgium
Koninklijke Kpn Nv Mtn Regs 2025-04-09	Communications	0.82%	Netherlands
Toronto-Dominion Bank/The Mtn Regs 2031-04-16	Banking	0.80%	Canada
Svenska Handelsbanken Ab Mtn Regs 2030-02-18	Banking	0.80%	Sweden
Hsbc Holdings Plc Regs 2032-03-10	Banking	0.79%	United Kingdom
Banque Federative Du Credit Mutuel Mtn Regs 2030-05-02	Banking	0.78%	France
Morgan Stanley 2030-03-21	Banking	0.74%	United States
Ses Sa Regs 2079-12-31	Communications	0.73%	Luxembourg
Schneider Electric Se Mtn Regs 2027-04-09	Capital Goods	0.73%	France
Ing Groep Nv Regs 2030-02-01	Banking	0.68%	Netherlands

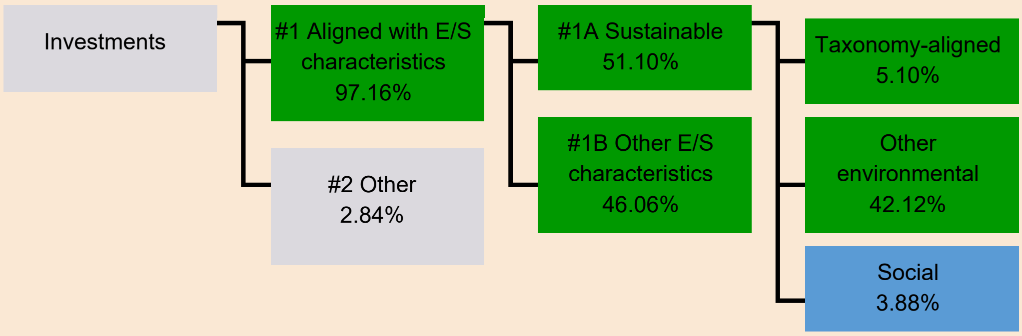
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.16%	95.45%	94.61%
#2 Other	2.84%	4.55%	5.39%
#1A Sustainable	51.10%	41.04%	35.76%
#1B Other E/S characteristics	46.06%	54.41%	58.85%
Taxonomy-aligned	5.10%	3.84%	0.00%
Other environmental	42.12%	31.40%	31.31%
Social	3.88%	5.80%	4.45%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	42.97%
Electric	Electric	6.47%
Consumer Non-Cyclical	Food and Beverage	3.98%
Technology	Technology	3.79%
Government Related	Agency	3.74%
Communications	Wirelines	3.72%
Consumer Non-Cyclical	Healthcare	2.84%
Consumer Non-Cyclical	Pharmaceuticals	2.28%
Consumer Cyclical	Automotive	2.24%
Communications	Wireless	2.11%
Basic Industry	Chemicals	2.10%
Communications	Media and Entertainment	2.10%
Financial Other	Financial Other	1.83%
REITs	Other REIT	1.79%
Capital Goods	Diversified Manufacturing	1.74%
Utility Other	Utility Other	1.46%
Securitized	Covered	1.37%
Transportation	Transportation Services	1.32%
Capital Goods	Building Materials	1.27%
Capital Goods	Packaging	1.27%
Insurance	Life Insurance	1.26%
Basic Industry	Metals and Mining	1.20%
Government Related	Local Authority	1.13%
Natural Gas	Natural Gas	0.23%
Energy	Integrated	0.00%[1]
Energy	Oil Field Services	0.00%[1]
Energy	Midstream	0.00%[1]
Energy	Independent	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): refining.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Corporate Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 5.10% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

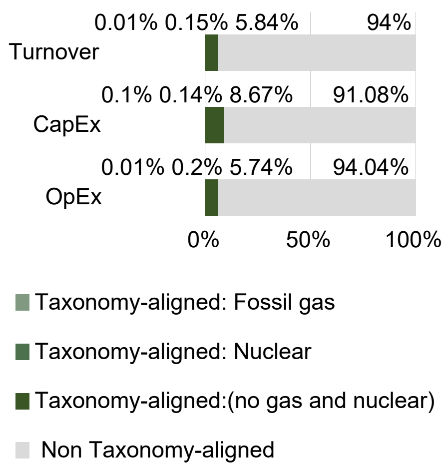
X In fossil gas　　X In nuclear energy

No

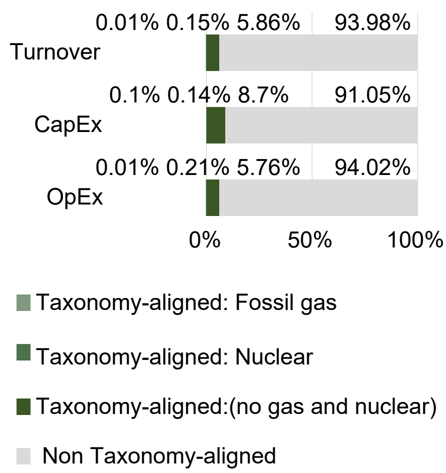
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.62% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.10%	0.01%
Taxonomy-aligned: Nuclear	0.15%	0.14%	0.20%
Taxonomy-aligned: No gas and nuclear	5.84%	8.67%	5.74%
Non Taxonomy-aligned	94.00%	91.08%	94.04%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.10%	0.01%
Taxonomy-aligned: Nuclear	0.15%	0.14%	0.21%
Taxonomy-aligned: No gas and nuclear	5.86%	8.70%	5.76%
Non Taxonomy-aligned	93.98%	91.05%	94.02%

For the reference period, 0.38% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.82%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	2.11%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	5.84%	3.84%	0.00%

BlackRock ESG Euro Corporate Bond Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 42.12% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.88% of the Fund's investments were classified as socially Sustainable Investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

BlackRock ESG Euro Corporate Bond Fund (continued)

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Euro Short Duration Bond Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Euro Short Duration Bond Fund

Legal entity identifier:
549300UYLRDUZDE2XW97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Bloomberg Euro-Aggregate Index (1-3 Years) (80%) and Bloomberg Global Aggregate Index (1-3 Years) (20%) (the “ESG Reporting Index”)
Limiting investments in issuers deemed to have negative externalities
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 17 April 2025, and as a result of ESMA fund naming guidelines, the Fund committed to the EU Paris-aligned Benchmark Exclusions.

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	55.18% higher than benchmark	89.01% higher than benchmark	77.44% higher than benchmark
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	28.54%	25.82%	25.70%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	17.05%	16.34%	16.93%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met	Rating improvement target met	Rating improvement target met
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 28.54% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Bloomberg Euro-Aggregate Index (1-3 Years) (80%) and Bloomberg Global Aggregate Index (1-3 Years) (20%) (the “ESG Reporting Index”)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Short Duration Bond Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
France (Republic Of) Regs 2026-02-25	Treasuries	4.29%	France
Spain (Kingdom Of) 2026-05-31	Treasuries	2.98%	Spain
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	2.78%	Ireland
France (Republic Of) Regs 2027-09-24	Treasuries	2.22%	France
France (Republic Of) Regs 2027-02-25	Treasuries	2.05%	France
Spain (Kingdom Of) 2025-05-31	Treasuries	2.04%	Spain
Spain (Kingdom Of) 2026-01-31	Treasuries	1.82%	Spain
France (Republic Of) Regs 2026-09-24	Treasuries	1.78%	France
France (Republic Of) Regs 2025-11-25	Treasuries	1.73%	France
Abn Amro Bank Nv Mtn Regs 2026-12-21	Banking	1.32%	Netherlands
Italy (Republic Of) Regs 2026-04-15	Treasuries	1.19%	Italy
Italy (Republic Of) Regs 2027-07-15	Treasuries	1.18%	Italy
Compagnie De Financement Foncier S Mtn Regs 2027-04-24	Securitized	1.14%	France
Spain (Kingdom Of) 2027-05-31	Treasuries	1.02%	Spain
Kbc Groep Nv Mtn Regs 2026-09-10	Banking	1.01%	Belgium

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

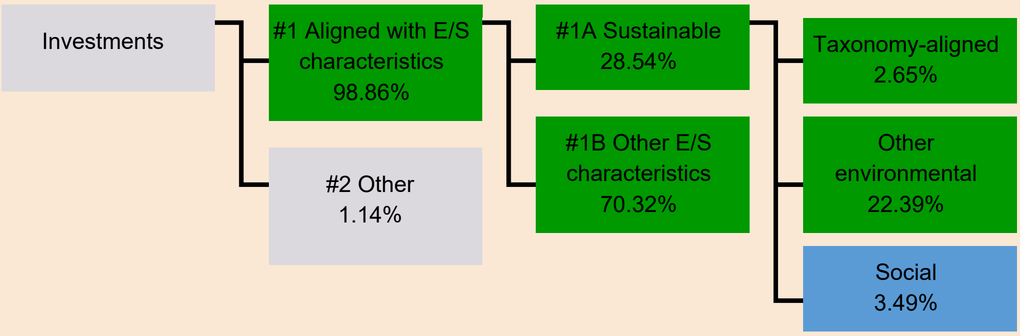
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Short Duration Bond Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.86%	96.08%	97.65%
#2 Other	1.14%	3.92%	2.35%
#1A Sustainable	28.54%	25.82%	25.70%
#1B Other E/S characteristics	70.32%	70.26%	71.95%
Taxonomy-aligned	2.65%	1.67%	0.00%
Other environmental	22.39%	20.04%	20.71%
Social	3.49%	4.11%	4.99%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Short Duration Bond Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	34.61%
Banking	Banking	23.83%
Securitized	Covered	11.47%
Securitized	ABS	6.79%
Electric	Electric	3.02%
Government Related	Agency	2.83%
Government Related	Sovereign	2.22%
Government Related	Supranational	2.02%
Securitized	CMBS	1.41%
Consumer Non-Cyclical	Healthcare	1.38%
Government Related	Local Authority	1.04%
Natural Gas	Natural Gas	0.63%
Energy	Integrated	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.65% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

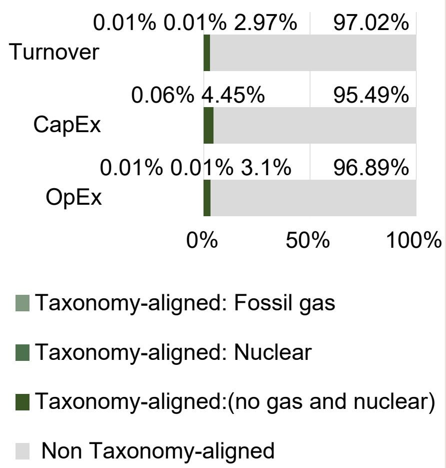
X In fossil gas   X In nuclear energy

No

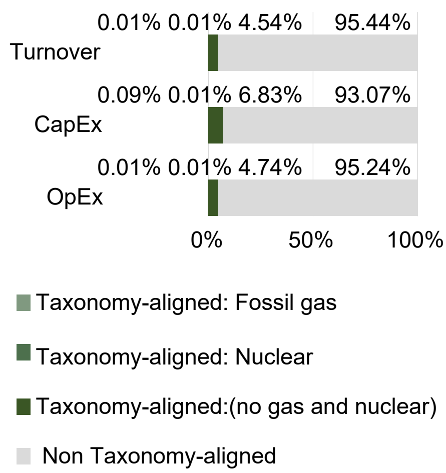
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 63.87% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.06%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	2.97%	4.45%	3.10%
Non Taxonomy-aligned	97.02%	95.49%	96.89%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.09%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	4.54%	6.83%	4.74%
Non Taxonomy-aligned	95.44%	93.07%	95.24%

For the reference period, 36.13% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.91%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	0.86%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.97%	1.67%	0.00%

BlackRock ESG Euro Short Duration Bond Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 22.39% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.49% of the Fund's investments were classified as socially Sustainable Investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Euro Short Duration Bond Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Fixed Income Credit Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Fixed Income Credit Strategies Fund

Legal entity identifier:
549300JR73QOQMBLHT55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.25% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Investments in issuers deemed to have positive externalities, at a minimum 20%
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 17 April 2025, and as a result of ESMA fund naming guidelines, the Fund committed to the EU Paris-aligned Benchmark Exclusions.

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	47.01%[1]	61.00%	63.72%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	34.25%	35.08%	32.71%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	11.57%	16.59%	11.39%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches

[1]The reduction in the portfolio’s exposure to investments deemed to have positive externalities was primarily driven by the incorporation of bond futures on a delta adjusted notional market value basis. The portfolio’s exposure to investments deemed to have positive externalities on a market value basis was 47.01%.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 34.25% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock ESG Fixed Income Credit Strategies Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	1.99%	Ireland
Ceska Sporitelna As Mtn Regs 2031-07-03	Banking	1.46%	Czech Republic
Caisse Nationale De Reassurance Mu Regs 2028-09-24	Insurance	1.44%	France
Ep Infrastructure As Regs 2031-03-02	Natural Gas	1.33%	Czech Republic
Bawag Group Ag Mtn Regs 2034-02-24	Banking	1.29%	Austria
Banca Monte Dei Paschi Di Siena Sp Regs 2030-11-27	Banking	1.22%	Italy
Athora Netherlands Nv Regs 2032-08-31	Insurance	1.20%	Netherlands
Teva Pharmaceutical Finance Nether 2031-09-15	Consumer Non-Cyclical	1.16%	Netherlands
Hamburg Commercial Bank Ag Regs 2029-05-02	Banking	1.14%	Germany
Ses Sa Regs 2079-12-31	Communications	1.13%	Luxembourg
Deutsche Bank Ag Regs 2079-12-31	Banking	1.03%	Germany
Enel Spa Nc27 Regs 2079-12-31	Electric	1.00%	Italy
Bertelsmann Se & Co Kgaa Mtn Regs 2075-04-23	Communications	0.94%	Germany
Commerzbank Ag Regs 2079-12-31	Banking	0.86%	Germany
Sartorius Finance Bv Regs 2035-09-14	Consumer Non-Cyclical	0.84%	Netherlands

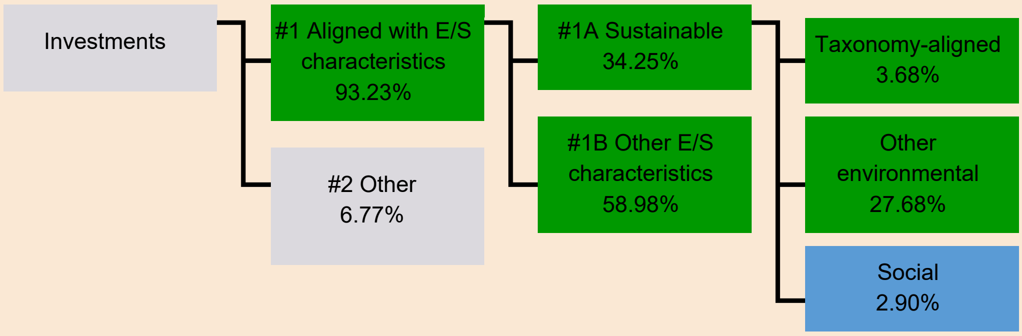
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Credit Strategies Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.23%	90.18%	89.27%
#2 Other	6.77%	9.82%	10.73%
#1A Sustainable	34.25%	35.08%	32.71%
#1B Other E/S characteristics	58.98%	55.10%	56.56%
Taxonomy-aligned	3.68%	2.60%	0.00%
Other environmental	27.68%	26.76%	28.45%
Social	2.90%	5.73%	4.26%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	41.41%
Government Related	Agency	5.27%
Electric	Electric	4.96%
Insurance	Life Insurance	3.35%
Financial Other	Financial Other	3.26%
Consumer Cyclical	Automotive	3.02%
Consumer Non-Cyclical	Pharmaceuticals	2.76%
Technology	Technology	2.58%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.11%
Insurance	Property and Casualty	1.92%
Consumer Non-Cyclical	Healthcare	1.88%
Communications	Cable and Satellite	1.82%
Basic Industry	Metals and Mining	1.67%
Energy	Integrated	1.67%
Natural Gas	Natural Gas	1.59%
Capital Goods	Packaging	1.47%
Government Related	Supranational	1.34%
Basic Industry	Chemicals	1.32%
Government Related	Sovereign	1.28%
Transportation	Transportation Services	1.22%
Securitized	ABS	1.14%
Government Related	Local Authority	1.12%
Communications	Wirelines	1.06%
Communications	Wireless	1.05%
Communications	Media and Entertainment	1.04%
Energy	Midstream	0.24%
Energy	Refining	0.03%
Energy	Oil Field Services	0.01%
Energy	Independent	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.68% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

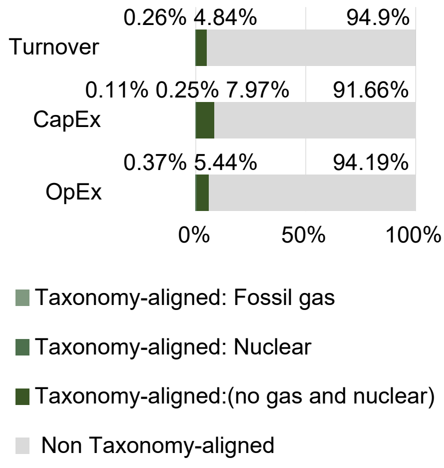
X In fossil gas X In nuclear energy

No

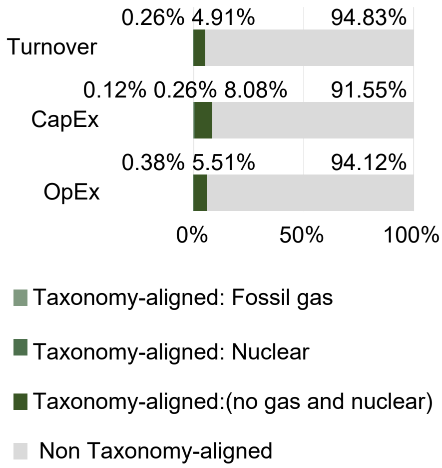
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 98.60% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.11%	0.00%
Taxonomy-aligned: Nuclear	0.26%	0.25%	0.37%
Taxonomy-aligned: No gas and nuclear	4.84%	7.97%	5.44%
Non Taxonomy-aligned	94.90%	91.66%	94.19%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.12%	0.00%
Taxonomy-aligned: Nuclear	0.26%	0.26%	0.38%
Taxonomy-aligned: No gas and nuclear	4.91%	8.08%	5.51%
Non Taxonomy-aligned	94.83%	91.55%	94.12%

For the reference period, 1.40% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.02%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.14%
Enabling Activities	1.71%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	4.84%	2.60%	0.00%

BlackRock ESG Fixed Income Credit Strategies Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 27.68% of the Fund’s investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 2.90% of the Fund’s investments were classified as socially Sustainable Investments.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock ESG Fixed Income Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock ESG Fixed Income Strategies Fund

Legal entity identifier:
549300NET6YB688UCO80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock ESG Fixed Income Strategies Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Investment in use-of-proceeds bonds
Investments in issuers deemed to have positive externalities, at a minimum 20%
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exclusion of issuers in accordance with the EU Paris-aligned Benchmark exclusionary screens[1]

[1]Effective 17 April 2025, and as a result of ESMA fund naming guidelines, the Fund committed to the EU Paris-aligned Benchmark Exclusions.

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	31.53%	47.84%[1]	49.41%
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	28.09%	28.41%	26.89%
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.16%	16.03%	13.83%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to not meeting the target holding of 20% in issuers deemed to have positive externalities. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 28.09% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock ESG Fixed Income Strategies Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Investment in use-of-proceeds bonds
GHG intensity of investee companies	Investment in use-of-proceeds bonds
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities, at a minimum 20%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Share of non-renewable energy consumption and production	Limiting investments in issuers deemed to have negative externalities
Carbon footprint	Investment in use-of-proceeds bonds

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	3.50%	Ireland
Hungary (Government) Regs 2027-02-22	Government Related	1.89%	Hungary
France (Republic Of) 2025-07-17	Treasuries	1.52%	France
Italy (Republic Of) Regs 2025-12-01	Treasuries	1.32%	Italy
Montenegro (Republic Of) Regs 2027-12-16	Government Related	1.28%	Montenegro, Republic of
Cyprus (Republic Of) Regs 2024-12-03	Treasuries	1.03%	Cyprus
North Macedonia Republic Of (Gove Regs 2028-03-10	Government Related	0.91%	Macedonia, The former Yugoslav Republic of
BSF Esg Eur Crp Bd X2 Eur	Funds	0.88%	Luxembourg
Auckland City Of Mtn Regs 2034-03-18	Government Related	0.76%	New Zealand
Romania (Republic Of) Mtn Regs 2036-02-22	Government Related	0.72%	Romania
Greece Republic Of (Government) 2054-06-15	Treasuries	0.65%	Greece
Danske Bank A/S Mtn Regs 2031-05-15	Banking	0.61%	Denmark
France (Republic Of) Regs 2025-06-18	Treasuries	0.60%	France
Credit Mutuel Home Loan Sfh Sa Regs 2029-07-23	Securitized	0.57%	France
Banca Monte Dei Paschi Di Siena Sp Regs 2030-11-27	Banking	0.55%	Italy

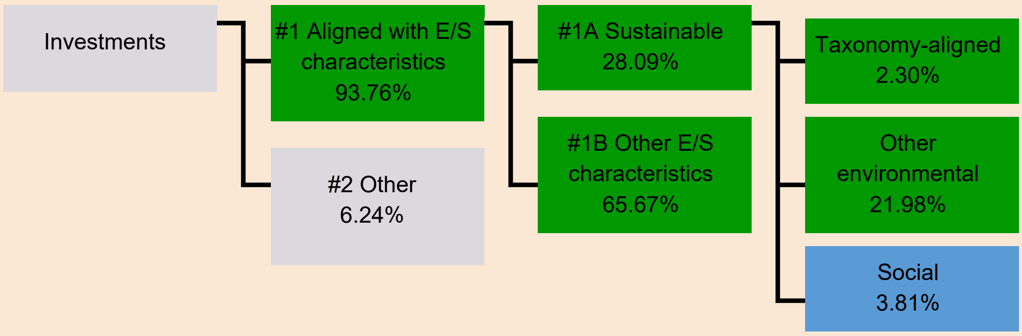
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	93.76%	91.22%	88.37%
#2 Other	6.24%	8.78%	11.63%
#1A Sustainable	28.09%	28.41%	26.89%
#1B Other E/S characteristics	65.67%	62.81%	61.48%
Taxonomy-aligned	2.30%	1.97%	0.00%
Other environmental	21.98%	23.06%	24.26%
Social	3.81%	3.38%	2.63%

BlackRock ESG Fixed Income Strategies Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	27.15%
Government Related	Sovereign	13.37%
Securitized	ABS	12.40%
Treasuries	Treasuries	8.76%
Securitized	Covered	4.47%
Government Related	Agency	3.98%
Government Related	Local Authority	2.89%
Electric	Electric	2.37%
Consumer Cyclical	Automotive	2.12%
Securitized	CMBS	2.07%
Financial Other	Financial Other	1.65%
Government Related	Supranational	1.63%
Consumer Non-Cyclical	Pharmaceuticals	1.40%
Communications	Wirelines	1.35%
Communications	Wireless	1.31%
Technology	Technology	1.31%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.27%
Consumer Non-Cyclical	Healthcare	1.06%
Basic Industry	Metals and Mining	0.69%
Energy	Integrated	0.45%
Natural Gas	Natural Gas	0.33%
Energy	Independent	0.03%
Energy	Refining	0.02%
Energy	Oil Field Services	0.00%[1]
Energy	Midstream	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.30% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

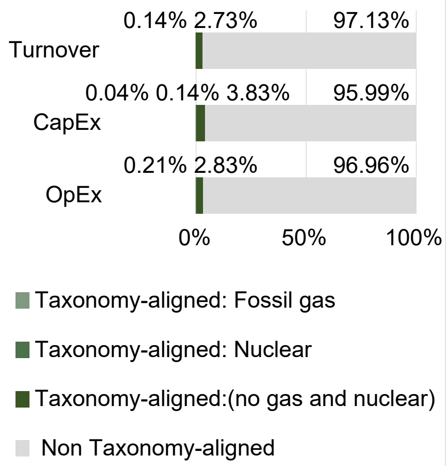
X In fossil gas   X In nuclear energy

No

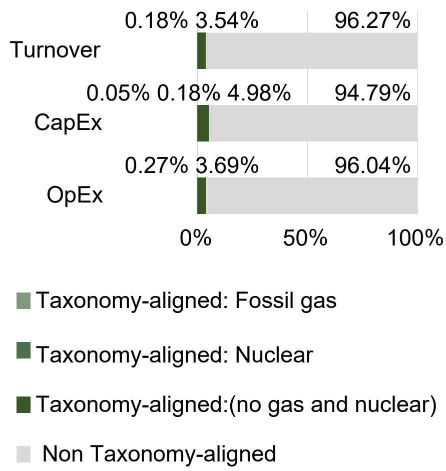
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 76.74% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock ESG Fixed Income Strategies Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.14%	0.14%	0.21%
Taxonomy-aligned: No gas and nuclear	2.73%	3.83%	2.83%
Non Taxonomy-aligned	97.13%	95.99%	96.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.05%	0.00%
Taxonomy-aligned: Nuclear	0.18%	0.18%	0.27%
Taxonomy-aligned: No gas and nuclear	3.54%	4.98%	3.69%
Non Taxonomy-aligned	96.27%	94.79%	96.04%

For the reference period, 23.26% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.84%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	0.89%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.73%	1.97%	0.00%

BlackRock ESG Fixed Income Strategies Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 21.98% of the Fund’s investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.81% of the Fund’s investments were classified as socially Sustainable Investments.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock European Select Strategies Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock European Select Strategies Fund

Legal entity identifier:
5493002GBS41T4V45F34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index
Limiting investments in issuers deemed to have negative externalities
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	21.61% higher than benchmark	15.95% higher than benchmark	N/A[1]
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock European Select Strategies Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Limiting investments in issuers deemed to have negative externalities
GHG intensity of investee companies.	Limiting investments in issuers deemed to have negative externalities
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

What were the top investments of this financial product?

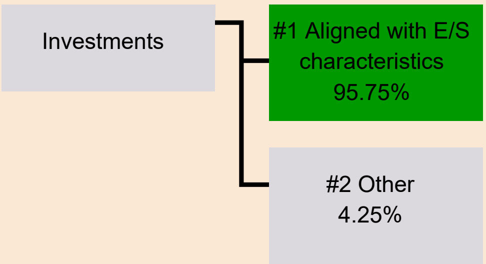
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Finance Companies	1.75%	Ireland
Enel	Electric	1.01%	Italy
France (Republic Of) Regs 2028-02-25	Treasuries	0.96%	France
Novo Nordisk Class B	Consumer Non-Cyclical	0.91%	Denmark
Astrazeneca Plc	Consumer Non-Cyclical	0.86%	United Kingdom
France (Republic Of) Regs 2026-02-25	Treasuries	0.85%	France
Compagnie De Saint Gobain Sa	Capital Goods	0.81%	France
Sanofi Sa	Consumer Non-Cyclical	0.76%	France
Unilever Plc	Consumer Non-Cyclical	0.75%	United Kingdom
London Stock Exchange Group Plc	Brokerage/Asset Managers/Exchanges	0.75%	United Kingdom
Deutsche Telekom N Ag	Communications	0.73%	Germany
Assa Abloy B	Capital Goods	0.71%	Sweden
France (Republic Of) Regs 2029-02-25	Treasuries	0.71%	France
Siemens N Ag	Capital Goods	0.70%	Germany
Schneider Electric	Capital Goods	0.69%	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	95.75%	94.44%	N/A[1]
#2 Other	4.25%	5.56%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock European Select Strategies Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	20.38%
Treasuries	Treasuries	20.37%
Securitized	Covered	6.50%
Consumer Non-Cyclical	Pharmaceuticals	4.88%
Government Related	Agency	3.67%
Government Related	Supranational	3.23%
Capital Goods	Diversified Manufacturing	3.16%
Securitized	ABS	2.71%
Electric	Electric	2.57%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.47%
Insurance	Industrial Other	2.06%
Transportation	Transportation Services	1.91%
Government Related	Sovereign	1.90%
Technology	Technology	1.89%
Capital Goods	Building Materials	1.85%
Government Related	Local Authority	1.67%
Consumer Cyclical	Automotive	1.58%
Cash Securities	Other	1.55%
Basic Industry	Chemicals	1.35%
Insurance	Property and Casualty	1.33%
Industrial Other	Industrial Other	1.30%
Consumer Cyclical	Retailers	1.20%
Communications	Wirelines	1.06%
Energy	Integrated	0.97%
Natural Gas	Natural Gas	0.55%
Basic Industry	Metals and Mining	0.50%
Energy	Midstream	0.04%
Energy	Oil Field Services	0.00%[1]
Energy	Refining	0.00%[1]
Energy	Independent	-0.01%[2]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
[2]The Fund is disclosing a negative sector exposure above due to short positions held by the Fund.

BlackRock European Select Strategies Fund (continued)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

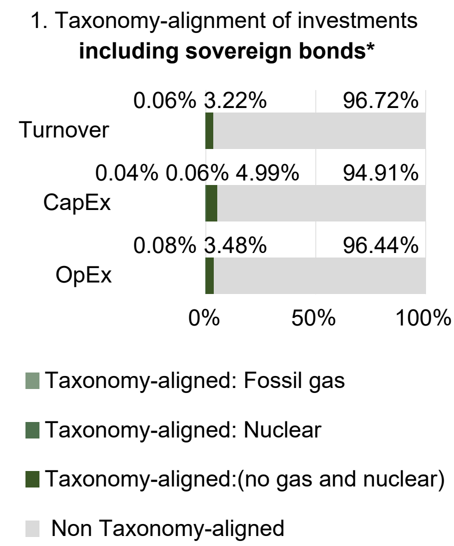
X Yes:

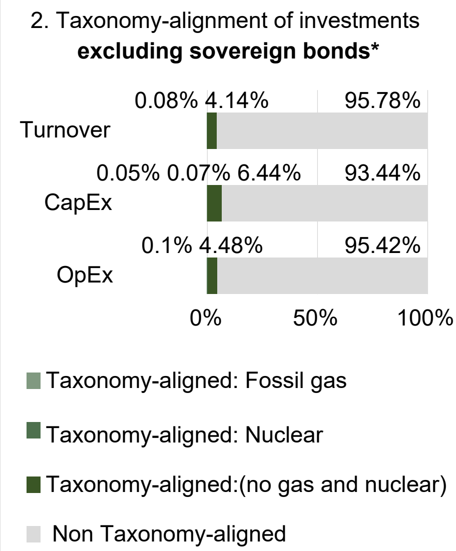
X In fossil gas X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 77.29% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

BlackRock European Select Strategies Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.04%	0.00%
Taxonomy-aligned: Nuclear	0.06%	0.06%	0.08%
Taxonomy-aligned: No gas and nuclear	3.22%	4.99%	3.48%
Non Taxonomy-aligned	96.72%	94.91%	96.44%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.05%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.07%	0.10%
Taxonomy-aligned: No gas and nuclear	4.14%	6.44%	4.48%
Non Taxonomy-aligned	95.78%	93.44%	95.42%

For the reference period, 22.71% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.02%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	1.77%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	3.22%	1.79%	N/A

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Global Real Asset Securities Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Global Real Asset Securities Fund

Legal entity identifier:
549300JUM2QH2BC6E941

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
Investment in Sustainable Investments
Improvement of ESG adjusted score relative to the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons
Exclusion of issuers that manufacture tobacco products
Exclusion of issuers that generate more than 10% of their revenue from tobacco related activities
Exclusion of issuers that manufacture firearms and small arms ammunition for civilian markets
Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties
Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas
Exclusion of issuers that generate more than 25% of revenue from the generation of power from thermal coal
Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund (continued)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)	Carbon emissions intensity relative to the benchmark	74.12% lower score	24.68% lower score	N/A[1]
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	73.96%	77.33%	N/A[1]
Improvement of ESG adjusted score relative to the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)	ESG score % improvement relative to the benchmark	2.51% higher than benchmark	6.42% higher than benchmark	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	N/A[1]
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 73.96% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
GHG intensity of investee companies.	Maintain a carbon emission intensity score lower than the FTSE EPRA/Nareit Developed Dividend+ Index (50%) and the FTSE Global Developed Core Infrastructure 50/50 Index (50%)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the mining of thermal coal and its sale to third parties
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the extraction of oil sands or the production of arctic oil or arctic gas
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of revenue from the generation of power from thermal coal
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
National Grid Plc	Utilities	3.54%	United Kingdom
Transurban Group Stapled Units	Industrials	3.03%	Australia
Equinix Reit Inc	Real Estate	2.99%	United States
Unite Group Plc	Real Estate	2.77%	United Kingdom
BLK Ics Usd Leaf Agency Dist	Financials	2.75%	Ireland
Avalonbay Communities Reit Inc	Real Estate	2.71%	United States
Vonovia Se	Real Estate	2.70%	Germany
Terna Rete Elettrica Nazionale	Utilities	2.66%	Italy
Link Real Estate Investment Trust	Real Estate	2.32%	Hong Kong
Sse Plc	Utilities	2.26%	United Kingdom
Lineage Inc	Real Estate	2.24%	United States
Apa Group Units	Utilities	2.15%	Australia
Sirius Real Estate Limited Ltd	Real Estate	2.15%	Guernsey, Channel Islands
Sba Communications Reit Corp Class	Real Estate	2.14%	United States
Regency Centers Reit Corp	Real Estate	2.08%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

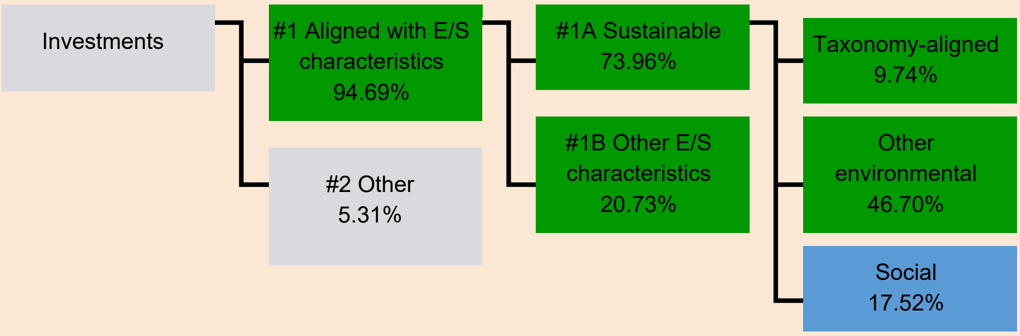
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	94.69%	95.76%	N/A[1]
#2 Other	5.31%	4.24%	N/A[1]
#1A Sustainable	73.96%	77.33%	N/A[1]
#1B Other E/S characteristics	20.73%	18.43%	N/A[1]
Taxonomy-aligned	9.74%	10.91%	N/A[1]
Other environmental	46.70%	45.91%	N/A[1]
Social	17.52%	20.52%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Real Estate	Equity Real Estate Investment Trusts (REITs)	47.19%
Utilities	Utilities	24.47%
Real Estate	Real Estate Management & Development	10.50%
Industrials	Transportation	8.60%
Information Technology	Software & Services	1.65%
Communication	Telecom	1.39%
Energy	Oil & Gas Storage & Transportation	0.79%

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 9.74% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

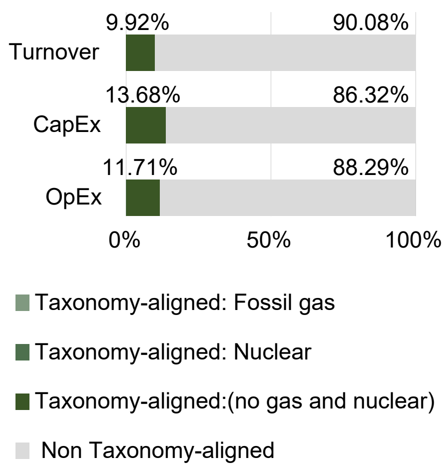
☐ In fossil gas ☐ In nuclear energy

☒ No

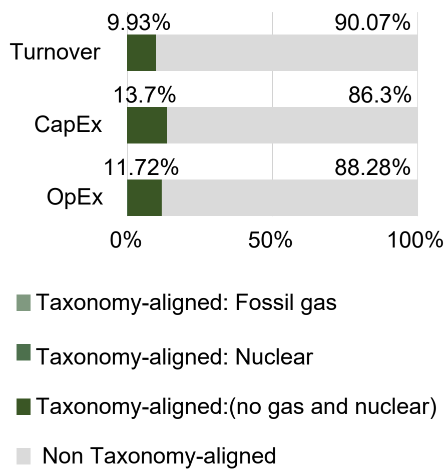
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.91% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Global Real Asset Securities Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	9.92%	13.68%	11.71%
Non Taxonomy-aligned	90.08%	86.32%	88.29%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	9.93%	13.70%	11.72%
Non Taxonomy-aligned	90.07%	86.30%	88.28%

For the reference period, 0.09% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	9.82%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	5.69%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	9.92%	12.04%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Global Real Asset Securities Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.70% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 17.52% of the Fund's investments were classified as socially Sustainable Investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Managed Index Portfolios - Conservative

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Managed Index Portfolios – Conservative

Legal entity identifier:
549300TP6J1LXOSC2P22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes	97.78%	93.83%	92.65%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	2.50%	1.55%	1.18%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	-41.50%	-42.13%	-40.28%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Conservative (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Managed Index Portfolios - Conservative (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
iShares Eur Govt Bond Climate Ucit	Financials	6.94%	Ireland
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	6.60%	Ireland
iShares Msci Usa Esg Enhance Usd A	ETFs	6.29%	Ireland
iShares Us Enhanced Equity U Usd A	ETFs	5.65%	Ireland
iShares Msci Usa Screened Ucit	ETFs	5.45%	Ireland
iShares Euro Corp Bond Esg U Eur A	ETFs	4.63%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	4.23%	Ireland
iShares World Equity Factor Usdha	ETFs	4.10%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	4.06%	Ireland
iShares Eur Cash Ucits Etf Eurha	ETFs	3.93%	Ireland
iShares Eb.Rexx Government Germany	Financials	3.86%	Germany
iShares $ Corp Bond Esg Ucit Usd A	ETFs	3.76%	Ireland
iShares $ Treasury Bond 1-3Yr Ucit	Financials	2.88%	Ireland
iShares $ Tips Ucits Etf	Financials	2.88%	Ireland
iShares Eb.Rexx Gov Ger 0-1Yr Ucit	Financials	2.64%	Germany

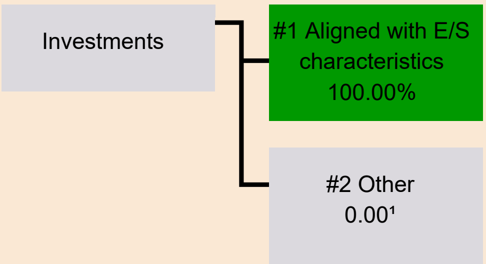
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Conservative (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

[1]The net exposure to " Other" assets was -0.15% due to derivative positions held by the Fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	93.83%	92.65%
#2 Other	0.00%	6.17%	7.35%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	33.13%
Financials	Banks	6.86%
Financials	Financial Services	4.70%
Communication	Media & Entertainment	4.35%
Information Technology	Software & Services	4.26%
Information Technology	Semiconductors & Semiconductor Equipment	3.83%
Government Related	Sovereign	3.68%
Industrials	Capital Goods	2.92%
Information Technology	Tech Hardware & Equipment	2.88%
Health Care	Pharma, Biotech & Life Sciences	2.82%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.34%
Financials	Insurance	2.03%
Materials	Materials	1.99%
Health Care	Health Care Equipment & Services	1.74%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.74%
Communication	Telecom	1.70%
Consumer Discretionary	Autos & Components	1.43%
Utilities	Utilities	1.37%
Industrials	Transportation	1.16%
Consumer Discretionary	Consumer Services	1.05%
Government Related	Agency	1.03%
Energy	Oil & Gas Storage & Transportation	0.47%
Energy	Integrated Oil & Gas	0.40%
Energy	Oil & Gas Exploration & Production	0.21%
Energy	Oil & Gas Refining & Marketing	0.20%
Energy	Oil & Gas Equipment & Services	0.18%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.02%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Conservative (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

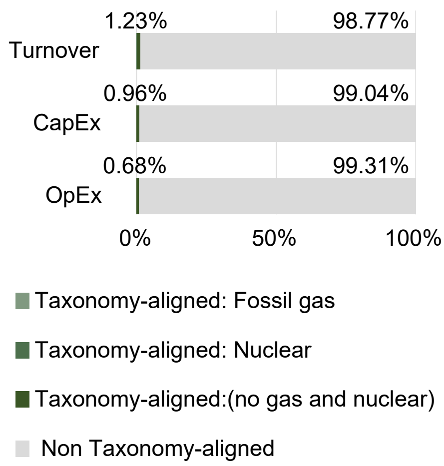
☐ In fossil gas ☐ In nuclear energy

X No

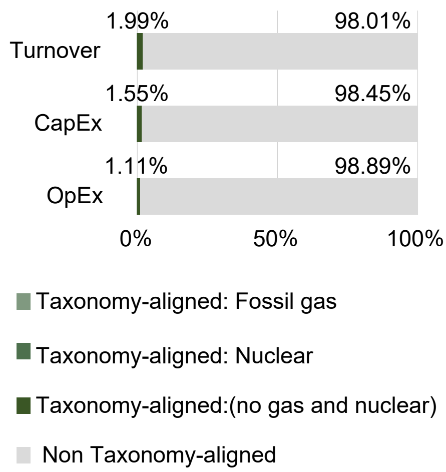
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 61.92% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.23%	0.96%	0.68%
Non Taxonomy-aligned	98.77%	99.04%	99.31%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.99%	1.55%	1.11%
Non Taxonomy-aligned	98.01%	98.45%	98.89%

For the reference period, 38.08% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.19%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	0.80%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.23%	0.63%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Managed Index Portfolios - Defensive

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Managed Index Portfolios - Defensive

Legal entity identifier:
222100OG875X5JDSZ417

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes	86.26%	94.88%	95.03%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	6.04%	1.70%	1.25%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	-55.26%	-40.50%	-42.53%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Defensive (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

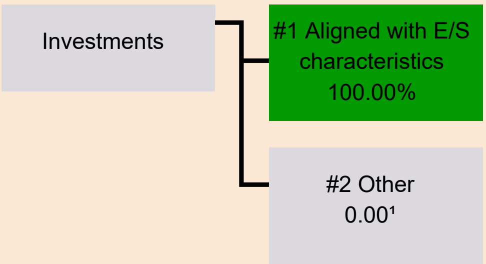
Largest investments	Sector	% Assets	Country
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	10.19%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	9.66%	Ireland
iShares Eur Cash Ucits Etf Eurha	ETFs	7.85%	Ireland
iShares Eb.Rexx Gov Ger 0-1Yr Ucit	Financials	6.25%	Germany
iShares Euro Corp Bond Esg U Eur A	ETFs	6.06%	Ireland
iShares Eb.Rexx Government Germany	Financials	5.60%	Germany
iShares $ Treasury Bond 1-3Yr Ucit	Financials	5.35%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	4.92%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	4.76%	Ireland
iShares Physical Gold Etc	Financials	4.07%	Ireland
iShares $ Corp Bond Esg Ucit Usd A	ETFs	3.69%	Ireland
iShares Eur Infl-Lkd Gov Bnd Ucits Etf	Financials	3.39%	Ireland
iShares $ Tips Ucits Etf	Financials	3.19%	Ireland
iShares Core Uk Gilts Ucits Etf	Financials	3.01%	Ireland
iShares Msci Usa Esg Enhance Usd A	ETFs	2.98%	Ireland

BlackRock Managed Index Portfolios - Defensive (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

[1]The net exposure to " Other" assets was -0.07% due to derivative positions held by the Fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	94.88%	95.03%
#2 Other	0.00%	5.12%	4.97%

BlackRock Managed Index Portfolios - Defensive (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	52.10%
Financials	Banks	5.81%
Government Related	Sovereign	4.14%
Financials	Financial Services	3.16%
Communication	Media & Entertainment	1.87%
Industrials	Capital Goods	1.63%
Information Technology	Software & Services	1.58%
Health Care	Pharma, Biotech & Life Sciences	1.46%
Information Technology	Semiconductors & Semiconductor Equipment	1.30%
Government Related	Agency	1.25%
Materials	Materials	1.22%
Communication	Telecom	1.15%
Information Technology	Tech Hardware & Equipment	1.11%
Utilities	Utilities	1.10%
Financials	Insurance	1.04%
Energy	Oil & Gas Storage & Transportation	0.31%
Energy	Integrated Oil & Gas	0.17%
Energy	Oil & Gas Exploration & Production	0.12%
Energy	Oil & Gas Equipment & Services	0.10%
Energy	Oil & Gas Refining & Marketing	0.10%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.01%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Defensive (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund’s investment alignment with EU Taxonomy is shown in the graphs below.

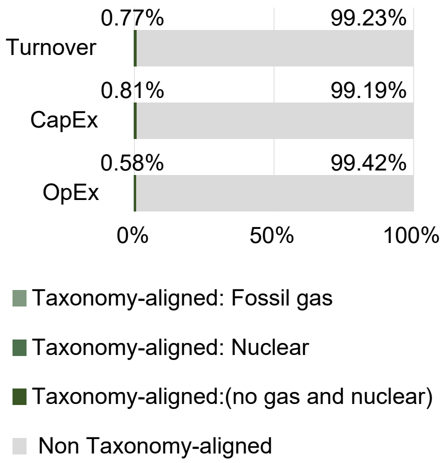
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:	
	In fossil gas	In nuclear energy
X	No	

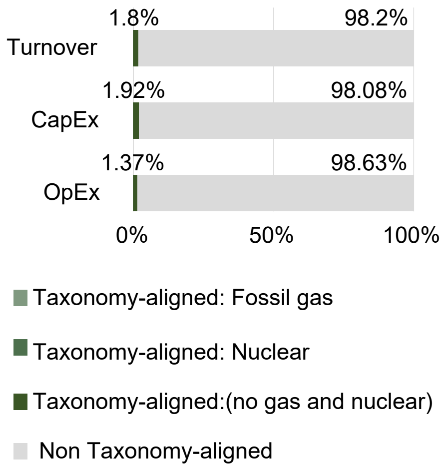
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 43.61% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Managed Index Portfolios - Defensive (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.77%	0.81%	0.58%
Non Taxonomy-aligned	99.23%	99.19%	99.42%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.80%	1.92%	1.37%
Non Taxonomy-aligned	98.20%	98.08%	98.63%

For the reference period, 56.39% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.74%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.40%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.77%	0.40%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

BlackRock Managed Index Portfolios - Defensive (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Managed Index Portfolios - Growth

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Managed Index Portfolios - Growth

Legal entity identifier:
222100YIE4XCGO4XH670

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Growth (continued)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes	96.95%	91.41%	85.08%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	3.08%	4.53%	5.95%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	-44.55%	-44.70%	-34.80%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Managed Index Portfolios - Growth (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Growth (continued)

What were the top investments of this financial product?

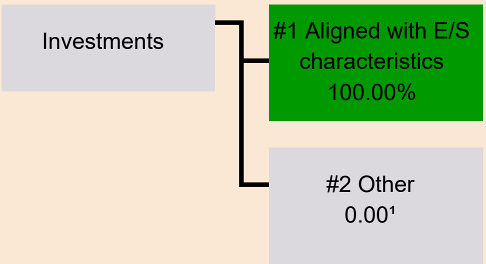
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
iShares Msci Usa Screened Ucit	ETFs	18.97%	Ireland
iShares Msci Usa Esg Enhance Usd A	ETFs	13.04%	Ireland
iShares S&P Parisalign Climate Uc	ETFs	12.73%	Ireland
iShares Msci Em Esg Enhanced Usd A	Financials	6.62%	Ireland
iShares Msci Emu Esg Enhance Eur A	ETFs	5.27%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	4.80%	Ireland
iShares Msci Japan Esg Enhan Usd A	ETFs	3.66%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	2.75%	Ireland
iShares Msci Canada Ucits Etf	Financials	2.56%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	2.06%	Ireland
iShares Msci Pac Ex-Japan Ctb Enh Etf	ETFs	1.98%	Ireland
iShares Emerging Markets Enh Usd A	ETFs	1.87%	Ireland
iShares Msci Wld Info Tech Adv Usd D	ETFs	1.86%	Ireland
iShares Msci World Comm Adv Usd D	ETFs	1.75%	Ireland
iShares Europe Equi Enhanced Eur A	ETFs	1.58%	Ireland

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

[1]The net exposure to " Other" assets was -0.17% due to derivative positions held by the Fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	91.41%	85.08%
#2 Other	0.00%	8.59%	14.92%

BlackRock Managed Index Portfolios - Growth (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	9.27%
Treasuries	Treasuries	8.81%
Information Technology	Semiconductors & Semiconductor Equipment	8.02%
Financials	Banks	6.95%
Financials	Financial Services	6.42%
Communication	Media & Entertainment	6.41%
Information Technology	Tech Hardware & Equipment	6.15%
Health Care	Pharma, Biotech & Life Sciences	5.73%
Industrials	Capital Goods	4.76%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.08%
Health Care	Health Care Equipment & Services	3.29%
Financials	Insurance	3.14%
Materials	Materials	2.70%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.64%
Industrials	Transportation	1.96%
Utilities	Utilities	1.95%
Consumer Discretionary	Autos & Components	1.85%
Government Related	Sovereign	1.79%
Industrials	Commercial & Professional Services	1.76%
Consumer Staples	Food Beverage Tobacco	1.49%
Communication	Telecom	1.44%
Consumer Discretionary	Consumer Services	1.41%
Consumer Staples	Consumer Staples Distribution & Retail	1.27%
Consumer Discretionary	Consumer Durables	1.16%
Energy	Oil & Gas Storage & Transportation	0.53%
Energy	Integrated Oil & Gas	0.52%
Energy	Oil & Gas Refining & Marketing	0.33%
Energy	Oil & Gas Equipment & Services	0.25%
Energy	Oil & Gas Exploration & Production	0.23%
Energy	Coal & Consumable Fuels	0.03%
Energy	Oil & Gas Drilling	0.03%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

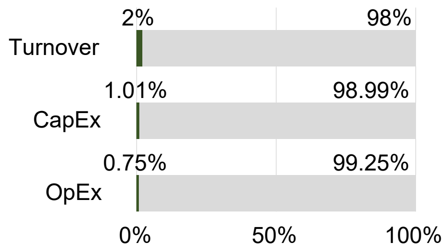
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

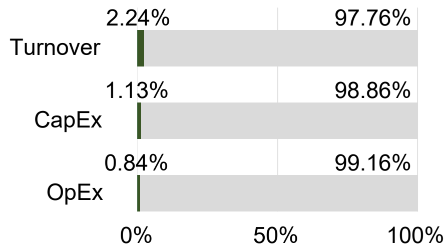
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

This graph represents 89.22% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Managed Index Portfolios - Growth (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.00%	1.01%	0.75%
Non Taxonomy-aligned	98.00%	98.99%	99.25%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.24%	1.13%	0.84%
Non Taxonomy-aligned	97.76%	98.86%	99.16%

For the reference period, 10.78% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.93%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	1.47%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.00%	0.93%	0.00%

BlackRock Managed Index Portfolios - Growth (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Managed Index Portfolios - Moderate

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Managed Index Portfolios - Moderate

Legal entity identifier:
2221005JLXKBTXXTSV51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __% [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy [ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

BlackRock Managed Index Portfolios - Moderate (continued)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome (as described above)	% holdings of underlying collective investment schemes	91.96%	92.08%	90.32%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	2.60%	1.73%	2.58%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	-45.28%	-41.73%	-35.35%

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Moderate (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%
GHG intensity of investee companies	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Moderate (continued)

What were the top investments of this financial product?

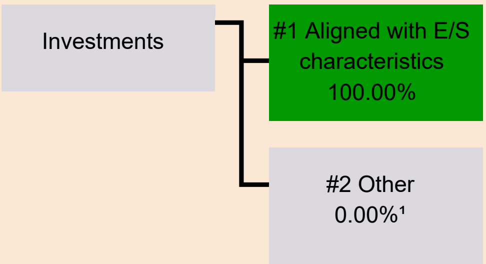
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
iShares Msci Usa Screened Ucit	ETFs	15.00%	Ireland
iShares Msci Usa Esg Enhance Usd A	ETFs	9.15%	Ireland
iShares $ Trsy Bond 3-7 Yr Ucits Etf	Financials	8.37%	Ireland
iShares Eur Govt Bond Climate Ucit	Financials	5.71%	Ireland
iShares Euro Corp Bond Esg U Eur A	ETFs	4.26%	Ireland
iShares Jpm Adv $ Em Bond Usd A	ETFs	4.00%	Ireland
iShares Msci Em Esg Enhanced Usd A	Financials	3.57%	Ireland
iShares China Cny Bond Ucits Usd Hd D	ETFs	3.36%	Ireland
iShares Eur Cash Ucits Etf Eurha	ETFs	2.96%	Ireland
iShares Eur Infl-Lkd Gov Bnd Ucits Etf	Financials	2.61%	Ireland
iShares Msci Emu Esg Enhance Eur A	ETFs	2.57%	Ireland
iShares $ Tips Ucits Etf	Financials	2.53%	Ireland
iShares Eb.Rexx Government Germany	Financials	2.46%	Germany
iShares $ Treasury Bond 1-3Yr Ucit	Financials	2.36%	Ireland
iShares $ Corp Bond Esg Ucit Usd A	ETFs	2.30%	Ireland

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

[1]The net exposure to " Other" assets was -0.13% due to derivative positions held by the Fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	92.08%	90.32%
#2 Other	0.00%	7.92%	9.68%

BlackRock Managed Index Portfolios - Moderate (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	29.59%
Financials	Banks	6.48%
Information Technology	Software & Services	5.41%
Information Technology	Semiconductors & Semiconductor Equipment	4.70%
Financials	Financial Services	4.69%
Communication	Media & Entertainment	4.24%
Health Care	Pharma, Biotech & Life Sciences	3.62%
Information Technology	Tech Hardware & Equipment	3.57%
Government Related	Sovereign	3.48%
Industrials	Capital Goods	3.43%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58%
Financials	Insurance	2.18%
Materials	Materials	2.07%
Health Care	Health Care Equipment & Services	2.06%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.04%
Utilities	Utilities	1.59%
Communication	Telecom	1.47%
Consumer Discretionary	Autos & Components	1.45%
Industrials	Transportation	1.28%
Industrials	Commercial & Professional Services	1.04%
Consumer Discretionary	Consumer Services	1.02%
Energy	Oil & Gas Storage & Transportation	0.43%
Energy	Integrated Oil & Gas	0.34%
Energy	Oil & Gas Refining & Marketing	0.23%
Energy	Oil & Gas Equipment & Services	0.20%
Energy	Oil & Gas Exploration & Production	0.16%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

Yes:

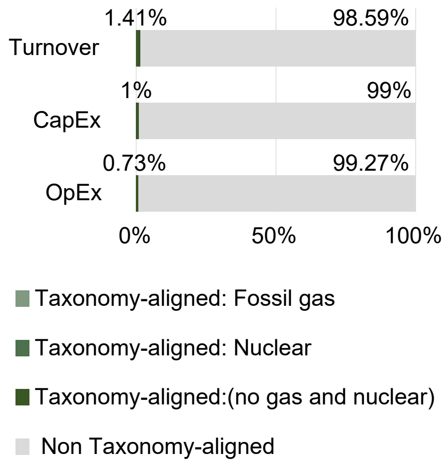
In fossil gas | In nuclear energy

X No

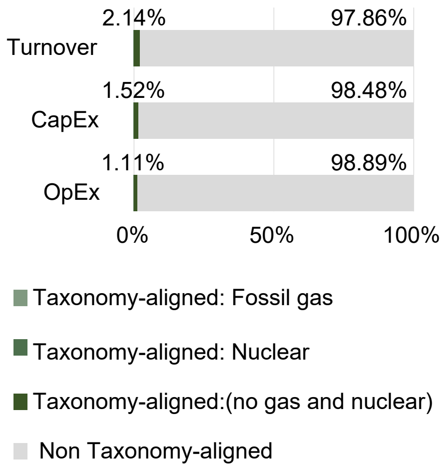
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 65.78% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Managed Index Portfolios - Moderate (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.41%	1.00%	0.73%
Non Taxonomy-aligned	98.59%	99.00%	99.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.14%	1.52%	1.11%
Non Taxonomy-aligned	97.86%	98.48%	98.89%

For the reference period, 34.22% of the Fund’s total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.35%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund’s auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund’s investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.06%
Enabling Activities	0.93%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.41%	0.71%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

BlackRock Managed Index Portfolios - Moderate (continued)

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Legal entity identifier:
2221003YFHLXMNL9SN97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** __%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** __%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the benchmark	27.90% higher than benchmark	6.57% higher than benchmark	N/A[1]
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions	Carbon emissions intensity relative to the benchmark	65.05% lower than benchmark	41.09% lower than benchmark	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	1 active breach[2]	N/A[1]
Exclusion of issuers which are deemed not to be in compliance with the United Nations Global Compact Principles, the United Nations Guiding Principles for Business and Human Rights, the International Labour Organisation's Fundamental Principles or the International Labour Organisation's broader set of labour standards	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.
[2]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
GHG intensity of investee companies.	Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Singapore Telecommunications Ltd	Communication	1.84%	Singapore
Treasury Bill	Cash Securities	1.44%	United States
Boe Technology Group Ltd A	Information Technology	1.32%	China
Infosys Adr Representing One Ltd	Information Technology	1.20%	India
Anz Group Holdings Ltd	Financials	1.04%	Australia
Aia Group Ltd	Financials	1.00%	Hong Kong
Xero Ltd	Information Technology	0.94%	New Zealand
Treasury Bill	Cash Securities	0.91%	United States
Treasury Bill	Cash Securities	0.91%	United States
Treasury Bill	Cash Securities	0.91%	United States
Ciesco Llc 144A	Cash Securities	0.90%	United States
Taiwan Semiconductor Manufacturing	Information Technology	0.87%	Taiwan (Republic of China)
Overwatch Alpha Funding 144A	Cash Securities	0.86%	United States
Zhejiang Nhu Ltd A	Materials	0.86%	China
Malayan Banking	Financials	0.84%	Malaysia

BlackRock Strategic Funds

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

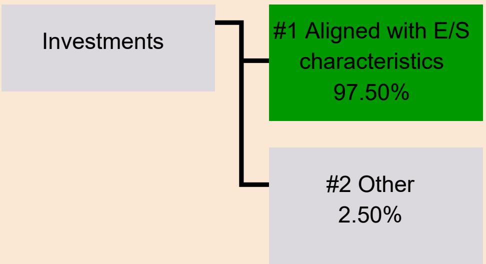
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments 2025	2024	2023
#1 Aligned with E/S characteristics	97.50%	100.00%	N/A[1]
#2 Other	2.50%	0.00%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Communication	Telecom	4.24%
Industrials	Capital Goods	3.05%
Information Technology	Software & Services	2.45%
Information Technology	Tech Hardware & Equipment	2.16%
Financials	Financial Services	1.70%
Consumer Discretionary	Consumer Durables	1.49%
Financials	Insurance	1.48%
Real Estate	Real Estate Management & Development	1.46%
Industrials	Commercial & Professional Services	1.37%
Health Care	Health Care Equipment & Services	1.19%
Energy	Oil & Gas Exploration & Production	0.28%
Energy	Oil & Gas Storage & Transportation	0.06%
Energy	Oil & Gas Equipment & Services	0.04%
Energy	Integrated Oil & Gas	-0.03%[1]
Energy	Oil & Gas Drilling	-0.05%[1]
Energy	Coal & Consumable Fuels	-0.61%[1]
Energy	Oil & Gas Refining & Marketing	-0.72%[1]

[1]The Fund is disclosing a negative sector exposure above due to short positions held by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[ ] Yes:

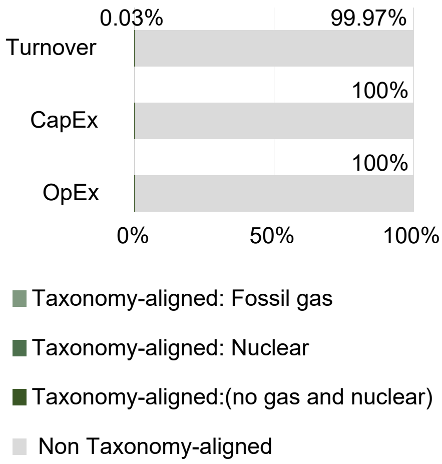
[ ] In fossil gas [ ] In nuclear energy

[X] No

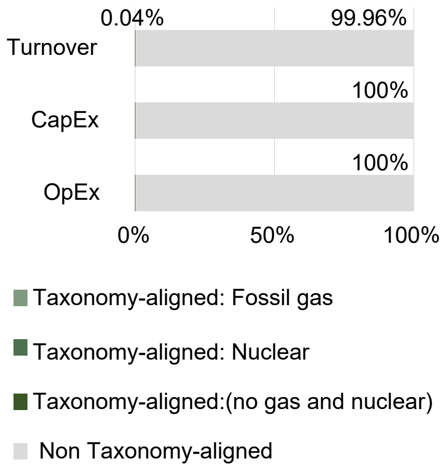
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 81.27% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.00%	0.00%
Non Taxonomy-aligned	99.97%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.04%	0.00%	0.00%
Non Taxonomy-aligned	99.96%	100.00%	100.00%

For the reference period, 18.73% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.03%
Climate Change Adaptation	0.07%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.03%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

For the previous reference period, 0% of the Fund's investments were aligned with EU Taxonomy.

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund’s investment portfolio.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Asia Pacific Equity Absolute Return Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic Global Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic Global Equity Fund

Legal entity identifier:
222100JHSQ9MG532DR47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock Systematic Global Equity Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Investment in Sustainable Investments
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	53.60%	55.63%	N/A[1]
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating weighted average target maintenance	Rating improvement target met	Rating improvement target met	N/A[1]
Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund’s holdings) relative to the relative to the MSCI All Country World Index	Carbon emissions intensity % reduction relative to the benchmark	64.46% lower than benchmark	41.40% lower than benchmark	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

BlackRock Systematic Global Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 53.60% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective; or
(iii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index
GHG intensity of investee companies.	Reduction of carbon emissions intensity (emissions per $1 million of sales revenue across the Fund's holdings) relative to the relative to the MSCI All Country World Index
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands).
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons).

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Global Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 30 September 2024.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.40%	United States
Microsoft Corp	Information Technology	4.88%	United States
Nvidia Corp	Information Technology	4.47%	United States
Amazon Com Inc	Consumer Discretionary	2.45%	United States
Walmart Inc	Consumer Staples	1.63%	United States
Johnson & Johnson	Health Care	1.62%	United States
Bank Of America Corp	Financials	1.50%	United States
Mastercard Inc Class A	Financials	1.46%	United States
Taiwan Semiconductor Manufacturing	Information Technology	1.42%	Taiwan (Republic of China)
Novartis Ag	Health Care	1.41%	Switzerland
Novo Nordisk Class B	Health Care	1.34%	Denmark
Trane Technologies Plc	Industrials	1.26%	Ireland
Abb Ltd	Industrials	1.25%	Switzerland
Cigna	Health Care	1.24%	United States
Hca Healthcare Inc	Health Care	1.23%	United States

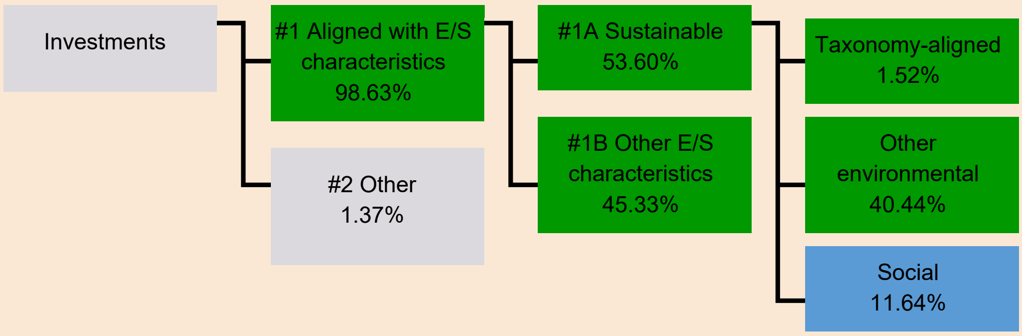
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Global Equity Fund (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.93%	98.79%	N/A[1]
#2 Other	1.07%	1.21%	N/A[1]
#1A Sustainable	53.60%	55.63%	N/A[1]
#1B Other E/S characteristics	45.33%	43.16%	N/A[1]
Taxonomy-aligned	1.52%	0.62%	N/A[1]
Other environmental	40.44%	43.60%	N/A[1]
Social	11.64%	11.41%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Global Equity Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Semiconductors & Semiconductor Equipment	10.28%
Health Care	Pharma, Biotech & Life Sciences	9.79%
Financials	Banks	9.06%
Industrials	Capital Goods	8.88%
Information Technology	Software & Services	8.74%
Information Technology	Tech Hardware & Equipment	8.48%
Financials	Financial Services	5.61%
Communication	Media & Entertainment	4.45%
Health Care	Health Care Equipment & Services	4.25%
Consumer Staples	Consumer Staples Distribution & Retail	4.20%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.20%
Financials	Insurance	2.93%
Energy	Integrated Oil & Gas	2.90%
Industrials	Commercial & Professional Services	2.28%
Consumer Staples	Household & Personal Products	1.94%
Industrials	Transportation	1.58%
Materials	Materials	1.55%
Consumer Discretionary	Consumer Durables	1.53%
Consumer Discretionary	Autos & Components	1.40%
Utilities	Utilities	1.40%
Real Estate	Real Estate Management & Development	1.06%
Energy	Oil & Gas Exploration & Production	0.38%
Energy	Oil & Gas Equipment & Services	0.30%
Energy	Oil & Gas Refining & Marketing	0.17%
Energy	Oil & Gas Storage & Transportation	0.02%
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.52% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

X Yes:

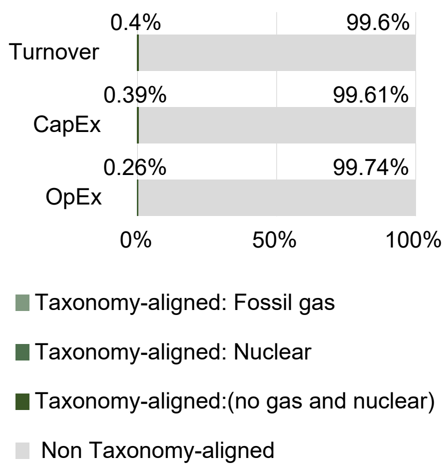
X In fossil gas   X In nuclear energy

No

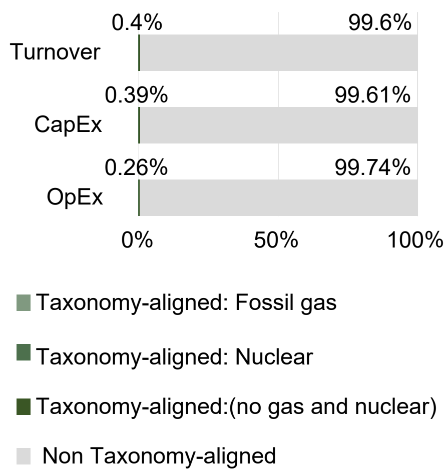
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Global Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	0.40%	0.39%	0.26%
Non Taxonomy-aligned	99.60%	99.61%	99.74%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%[1]	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%[1]	0.00%[1]	0.00%[1]
Taxonomy-aligned: No gas and nuclear	0.40%	0.39%	0.26%
Non Taxonomy-aligned	99.60%	99.61%	99.74%

[1]The Fund had exposure to investments that were EU Taxonomy-aligned; however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.40%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.24%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	0.40%	1.20%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic Global Equity Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 40.44% of the Fund’s investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 11.64% of the Fund’s investments were classified as socially Sustainable Investments.

What investments were included under “Other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager’s direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

BlackRock Systematic Global Equity Fund (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic US Equity Absolute Return Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic US Equity Absolute Return Fund

Legal entity identifier:
549300Z3NFYP1BRT4808

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	X It promoted E/S characteristics, but **did not make any sustainable investments**

BlackRock Systematic US Equity Absolute Return Fund (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Maintain the ESG score of the Fund's unlevered long positions are higher than that of the Fund's unlevered short positions	ESG score relative to the benchmark	34.48% higher than benchmark	7.58% higher than benchmark	N/A[1]
Maintain the carbon emissions intensity of the Fund's unlevered long positions are lower than that of the Fund's unlevered short positions	Carbon emissions intensity relative to the benchmark	53.25% lower than benchmark	38.90% lower than benchmark	N/A[1]
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparatives are presented for 2023.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

BlackRock Systematic US Equity Absolute Return Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
GHG emissions	Maintain the carbon emissions intensity of the Fund’s unlevered long positions are lower than that of the Fund’s unlevered short positions.
GHG intensity of investee companies.	Maintain the carbon emissions intensity of the Fund’s unlevered long positions are lower than that of the Fund’s unlevered short positions.
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers that generate more than 5% of their revenue from unconventional oil and gas (such as shale gas)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers with any tie to certain types of controversial weapons including cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Cintas Corp	Industrials	1.49%	United States
Colgate-Palmolive	Consumer Staples	1.41%	United States
Citizens Financial Group Inc	Financials	1.39%	United States
Fnb Corp	Financials	1.35%	United States
Devon Energy Corp	Energy	1.35%	United States
Microsoft Corp	Information Technology	1.33%	United States
Medtronic Plc	Health Care	1.29%	Ireland
Flowserve Corp	Industrials	1.28%	United States
Brown & Brown Inc	Financials	1.24%	United States
Packaging Corp Of America	Materials	1.24%	United States
Cubesmart Reit	Real Estate	1.16%	United States
New Jersey Resources Corp	Utilities	1.13%	United States
Toll Brothers Inc	Consumer Discretionary	1.10%	United States
Parker-Hannifin Corp	Industrials	1.08%	United States
Unum	Financials	1.07%	United States

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund (continued)

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Investments

#1 Aligned with E/S characteristics 100.00%

#2 Other 0.00[1]

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

[1]The net exposure to " Other" assets was -4.46% due to derivative positions held by the Fund.

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	100.00%	98.30%	N/A[1]
#2 Other	0.00%	1.70%	N/A[1]

[1]As 2024 was the first reference period presented for the Fund, no comparaties are presented for 2023.

BlackRock Systematic US Equity Absolute Return Fund (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	3.48%
Information Technology	Software & Services	2.93%
Communication	Media & Entertainment	2.64%
Industrials	Capital Goods	2.38%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.88%
Energy	Oil & Gas Refining & Marketing	1.86%
Health Care	Health Care Equipment & Services	1.66%
Consumer Discretionary	Consumer Durables	1.12%
Financials	Banks	1.06%
Energy	Oil & Gas Equipment & Services	0.71%
Energy	Oil & Gas Exploration & Production	0.40%
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Drilling	-0.18%[2]
Energy	Integrated Oil & Gas	-0.95%[2]
Energy	Oil & Gas Storage & Transportation	-1.95%[2]

[1]The Fund had exposure to energy sectors during the reference period,however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.
[2]The Fund is disclosing a negative sector exposure above due to short positions held by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

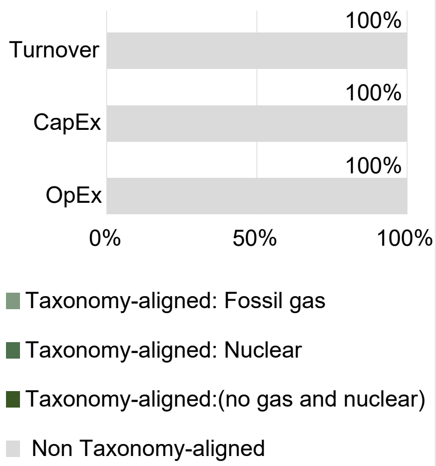
☐ In fossil gas ☐ In nuclear energy

☒ No

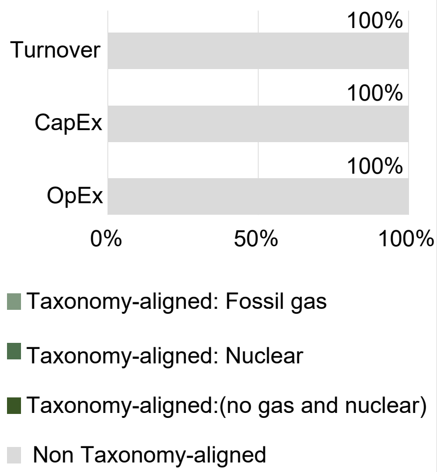
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 81.30% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic US Equity Absolute Return Fund (continued)

For the reference period, 18.70% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

How did the percentage of investments that were aligned with the EU taxonomy compare with previous periods

For the previous reference periods, 0% of the Fund's investments were aligned with EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were made in transitional and enabling activities.

BlackRock Systematic US Equity Absolute Return Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

BlackRock Systematic World Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
BlackRock Systematic World Equity Fund

Legal entity identifier:
549300PDYGVK3QI5Z550

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** __%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Environmental and social characteristics promoted by the Fund
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Investment in Sustainable Investments
Improvement of ESG adjusted score relative to the IMSCI World Index
Maintain the Fund’s carbon emissions intensity lower than the MSCI World Index, at a minimum 20%
Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund (continued)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	52.76%	55.05%	N/A
Improvement of ESG adjusted score relative to the IMSCI World Index	ESG score relative to the benchmark	4.75% higher than benchmark	6.13% higher than benchmark	N/A
Maintain the Fund's carbon emissions intensity lower than the MSCI World Index, at a minimum 20%	Carbon emissions intensity % reduction relative to the benchmark	53.24% lower than benchmark	65.02% lower than benchmark	N/A
Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)	Normalized Carbon Emission EVIC	193.03	199.13	N/A
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	1 breach reported[1]	N/A

[1]During the reference period ended 31 May 2024, the Fund had one active breach due to holding an issuer that derived more than 5% of its revenue from mining thermal coal. The breach was identified, reported, and rectified as part of BlackRock's standard breach resolution process.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

BlackRock Systematic World Equity Fund (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 52.76% of its holdings in Sustainable Investments in pursuit of its investment objective.

Environmental and social objectives
The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

Economic activity assessment
An investment was assessed as contributing to an environmental and/or social objective where:
(i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or
(ii) the issuer's business practices contributed to an environmental and/or social objective

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock used fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers or companies deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
GHG Emissions	Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)
GHG intensity of investee companies	Ongoing portfolio carbon reduction of Scope 1, 2, 3 in long term (t/USD million EVIC)

BlackRock Systematic World Equity Fund (continued)

What were the top investments of this financial product?

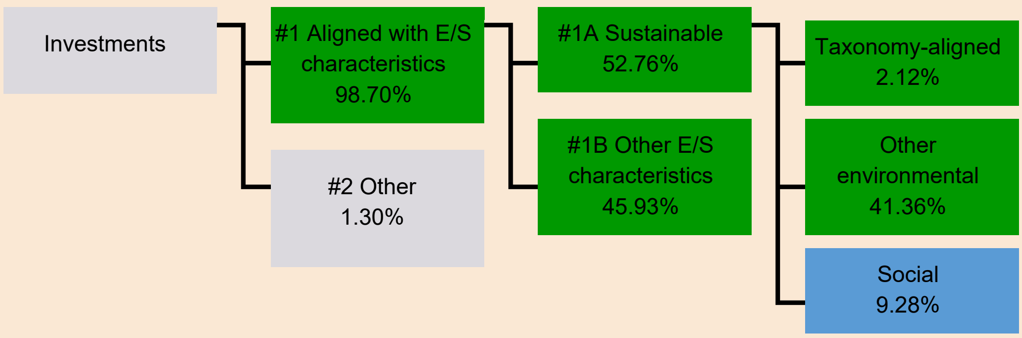
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.38%	United States
Nvidia Corp	Information Technology	4.71%	United States
Microsoft Corp	Information Technology	4.70%	United States
Amazon Com Inc	Consumer Discretionary	3.06%	United States
Meta Platforms Inc Class A	Communication	1.67%	United States
Alphabet Inc Class A	Communication	1.62%	United States
Bank Of America Corp	Financials	1.20%	United States
Alphabet Inc Class C	Communication	1.12%	United States
Walmart Inc	Consumer Staples	1.01%	United States
Tesla Inc	Consumer Discretionary	1.00%	United States
American Express	Financials	0.94%	United States
Booking Holdings Inc	Consumer Discretionary	0.90%	United States
S&P Global Inc	Financials	0.87%	United States
Eli Lilly	Health Care	0.85%	United States
Chevron Corp	Energy	0.84%	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	98.70%	98.33%	98.33%
#2 Other	1.30%	1.67%	1.67%
#1A Sustainable	52.76%	55.05%	N/A[1]
#1B Other E/S characteristics	45.93%	43.28%	N/A[1]
Taxonomy-aligned	2.12%	0.85%	N/A[1]
Other environmental	41.36%	42.05%	N/A[1]
Social	9.28%	12.15%	N/A[1]

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	9.56%
Information Technology	Semiconductors & Semiconductor Equipment	8.58%
Health Care	Pharma, Biotech & Life Sciences	7.93%
Industrials	Capital Goods	7.77%
Information Technology	Tech Hardware & Equipment	7.74%
Financials	Banks	6.80%
Financials	Financial Services	6.72%
Communication	Media & Entertainment	6.45%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.60%
Health Care	Health Care Equipment & Services	3.69%
Financials	Insurance	3.57%
Materials	Materials	2.57%
Consumer Staples	Consumer Staples Distribution & Retail	2.47%
Consumer Discretionary	Consumer Durables	2.13%
Consumer Staples	Food Beverage Tobacco	1.99%
Industrials	Commercial & Professional Services	1.90%
Utilities	Utilities	1.78%
Communication	Telecom	1.76%
Industrials	Transportation	1.70%
Consumer Staples	Household & Personal Products	1.70%
Energy	Integrated Oil & Gas	1.68%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.39%
Consumer Discretionary	Consumer Services	1.32%
Consumer Discretionary	Autos & Components	1.31%
Energy	Oil & Gas Equipment & Services	0.80%
Energy	Oil & Gas Storage & Transportation	0.78%
Energy	Oil & Gas Exploration & Production	0.29%
Energy	Oil & Gas Refining & Marketing	0.02%

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 2.12% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

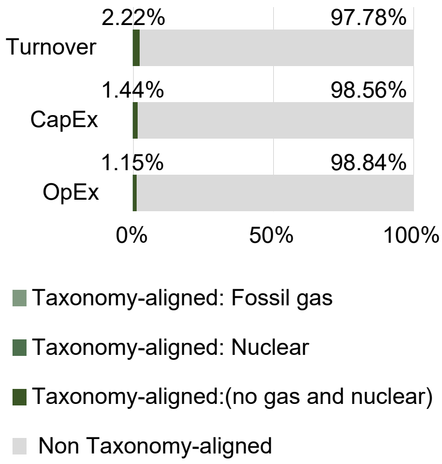
☐ In fossil gas ☐ In nuclear energy

☒ No

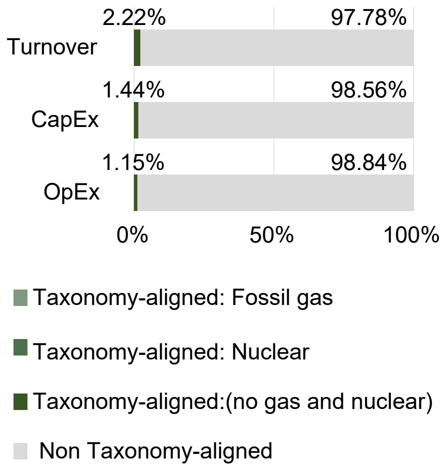
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

BlackRock Systematic World Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.22%	1.44%	1.15%
Non Taxonomy-aligned	97.78%	98.56%	98.84%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.22%	1.44%	1.15%
Non Taxonomy-aligned	97.78%	98.56%	98.84%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.17%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	1.70%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.22%	0.96%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

BlackRock Systematic World Equity Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 41.36% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 9.28% of the Fund's investments were classified as socially Sustainable Investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

European Unconstrained Equity Fund

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
European Unconstrained Equity Fund

Legal entity identifier:
549300X1JZDUCHO0GO16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

European Unconstrained Equity Fund (continued)

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics promoted by the Fund
The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads
Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exclusion of issuers which produce tobacco products
Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products
Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians
Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

How did the sustainability indicators perform?

Sustainability Indicator	Metric	2025	2024	2023
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches	No active breaches	No active breaches

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Unconstrained Equity Fund (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chem ical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

European Unconstrained Equity Fund (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2024 to 31 May 2025.

Largest investments	Sector	% Assets	Country
London Stock Exchange Group Plc	Financials	8.96%	United Kingdom
Asml Holding Nv	Information Technology	7.58%	Netherlands
Mtu Aero Engines Holding Ag	Industrials	5.99%	Germany
Novo Nordisk Class B	Health Care	5.81%	Denmark
Hermes International	Consumer Discretionary	5.15%	France
Lvmh	Consumer Discretionary	5.01%	France
Novozymes B	Materials	4.87%	Denmark
Relx Plc	Industrials	4.81%	United Kingdom
Auto Trader Group Plc	Communication	4.72%	United Kingdom
Experian Plc	Industrials	4.67%	Ireland
Loreal Sa	Consumer Staples	4.40%	France
Microsoft Corp	Information Technology	4.40%	United States
Kingspan Group Plc	Industrials	4.02%	Ireland
S&P Global Inc	Financials	3.85%	United States
Rational Ag	Industrials	3.73%	Germany

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

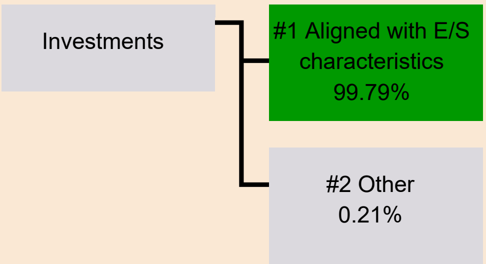
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

European Unconstrained Equity Fund (continued)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference period.

Asset allocation	% Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	99.79%	98.77%	99.51%
#2 Other	0.21%	1.23%	0.49%

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	18.45%
Financials	Financial Services	16.31%
Consumer Discretionary	Consumer Durables	10.17%
Industrials	Commercial & Professional Services	9.48%
Communication	Media & Entertainment	8.08%
Health Care	Pharma, Biotech & Life Sciences	7.63%
Information Technology	Semiconductors & Semiconductor Equipment	7.58%
Information Technology	Software & Services	7.07%
Materials	Materials	6.25%
Consumer Staples	Household & Personal Products	4.40%
Consumer Discretionary	Autos & Components	3.60%

During the reference period, none of the Fund’s investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

European Unconstrained Equity Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

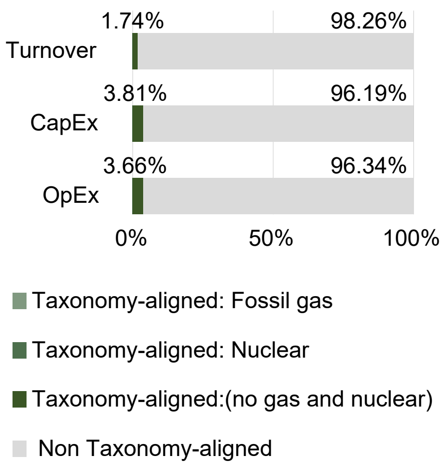
☐ In fossil gas ☐ In nuclear energy

☒ No

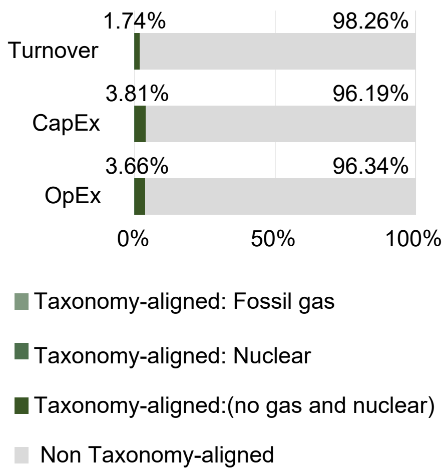
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

European Unconstrained Equity Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.74%	3.81%	3.66%
Non Taxonomy-aligned	98.26%	96.19%	96.34%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.74%	3.81%	3.66%
Non Taxonomy-aligned	98.26%	96.19%	96.34%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.72%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.27%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	1.74%	0.15%	0.00%

European Unconstrained Equity Fund (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Manager regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Manager agrees with this external assessment, the Investment Manager is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Manager's direct engagement with the issuer. The Investment Manager may also decide to reduce exposure to such issuers.

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

European Unconstrained Equity Fund (continued)

How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

  Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

  Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

  Not applicable.

- **How did this financial product perform compared with the broad market index?**

  Not applicable.

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